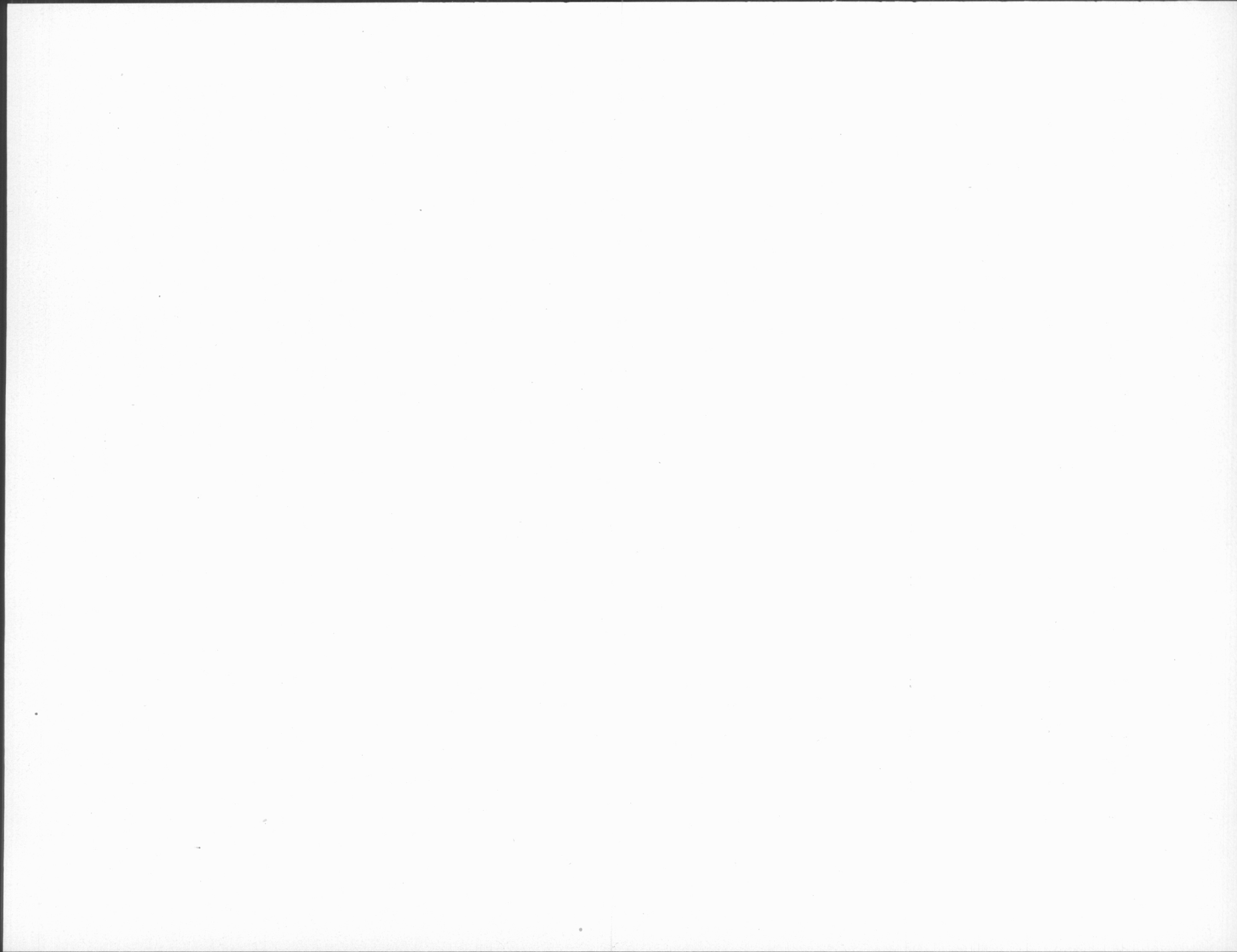


CONTENTS.

	PAGE.
EMPLOYMENT AND UNEMPLOYMENT.	
New South Wales: Employment and Unemployment	3
Queensland: Employment and Unemployment	4
Tasmania: Employment	5
Index of Employment in Factories	6
Index of Employment in Retail Stores	7
Trade Union Unemployment Returns	8
OVERSEA TRADE.	
Balance of Oversea Trade	9
Imports of Merchandise: Economic Classes	10, 11
Imports of Merchandise: Degree of Manufacture	12
Exports of Merchandise: Principal Commodities	13
PRICES.	
Export Prices and Export Price Index	14
Export Price Index (Changing Base)	15
Wholesale Price Index	16
Primary Production Price Indexes	17
Retail Price and Wage-rate Indexes	18
Retail Prices, Hours and Basic Wage Rates	19
Security Price Indexes: New South Wales	20
Security Price Indexes: Melbourne and Queensland	21
BUILDING AND PRODUCTIVE ACTIVITY.	
Building Permits: Metropolitan and Provincial	22, 23
Building Permits: Six Capital Cities and Suburbs	24
Miscellaneous Indexes of Productive Activity	25
TRANSPORT.	
Mainland State Railways: Freight, Passengers and Revenue	26
Mainland Railways: Freight Tonnages Carried	27
Interstate Shipping Cargoes	28
Oversea Shipping Cargoes	29
INTERNAL TRADE.	
Wholesale Trade	30
Retail Trade	31
BANKING AND EXCHANGE.	
Australian Trading Banks	32
Commonwealth Bank of Australia	33
All Cheque-paying Banks	33
Bank Clearings	34
Amounts on Deposit in Savings Banks	35
Interest Rates and Bond Yields: Australia	36
Rates of Interest on First Mortgages: New South Wales	36
Exchange Rates and Gold Prices	37
PUBLIC FINANCE.	
Commonwealth and States: Revenue and Expenditure	38
Commonwealth and States: Short Term Debt	38
MISCELLANEOUS.	
Post Office Activity	39
Motor Vehicle Registrations	40
Oversea Tourists and Migrants	41
Bankruptcies and Insolvencies	42
WORLD PRICES AND PRODUCTION.	
Wholesale Price Indexes: Principal Countries	43
World Production and Trade	44
GRAPHS.	
Oversea Trade, Prices, Bond Yields, Bank Clearings	Inside front cover
Employment, Railway Freights, Pig Iron, Building, Miscellaneous	Inside back cover



NEW SOUTH WALES : EMPLOYMENT AND UNEMPLOYMENT.

The following table, compiled by the Government Statistician of New South Wales from Census data, the returns of private employers accompanying remittances of wages tax, and returns of Government employment, gives the best measure available of the course of *total employment and unemployment* in New South Wales.

Middle of month.	Percentage of all who are dependent on and available for employment—			
	Including full-time equivalent of part-time relief workers with employed.		Excluding full-time equivalent of part-time relief workers from employed.	
	Employed.	Unemployed.	Employed.	Unemployed.
1933—June	74.4	25.6	73.5	26.5
1934—June	80.5	19.5	77.8	22.2
1935—June	85.9	14.1	83.1	16.9
1936—June	89.3	10.7	87.1	12.9
1937—June	93.5	6.5	92.3	7.7
1938—				
February	96.0	4.0	95.0	5.0
March	96.0	4.0	94.9	5.1
April	96.0	4.0	94.9	5.1
May	95.8	4.2	94.8	5.2
June	96.1	3.9	95.1	4.9
July	95.9	4.1	94.9	5.1
August	95.3	4.7	94.2	5.8
September	95.8	4.2	94.8	5.2
October	95.4	4.6	94.3	5.7
November	95.6	4.4	94.6	5.4
December(a)	96.5	3.5	95.4	4.6
1939—				
January	93.0	7.0	91.9	8.1
February	94.4	5.6	93.3	6.7
March	94.2	5.8	93.2	6.8
April	94.6	5.4	93.5	6.5
May	94.3	5.7	93.3	6.7

(a) Adjusted to exclude casual seasonal assistants in retail stores.

NOTES.

1. The index of employment is the ratio of the number in employment to the estimated number of wage earners available for employment. The index of unemployment is the residue, but both indexes are derived by modifying the Census ratios in accordance with subsequent changes.

2. "Number in employment" is virtually a direct record; "number of available wage earners" is an estimate derived by increasing the total wage earners in employment (plus unemployed) at the Census of 1935 in ratio to the annual increase in persons aged 15 to 64 years. In order to increase the degree of precision in the index, adjustment is made in the number of available wage earners thus estimated to allow for (a) increase in the proportion of females who are wage earners. (b) youths who were without occupation but were not recorded in the wage-earning group at the Census of 1933. Adjustment for seasonal variations in employment is not made except in respect of casual retail employees in December.

3. At the Census of 1933, 15,142 persons, or 1.8 per cent. of total dependent on employment, were unemployed by reason of illness, accident, &c., or voluntarily. These are excluded from the above indexes, which relate to percentages of available wage earners employed and unemployed.

4. The percentages of unemployment shown above are approximations relating to all wage earners of both sexes. Separate estimates for males and females cannot be made from the data available. In 1938, however, there was relatively little unemployment among females; unemployment among males was probably between 1 per cent. and 1.5 per cent. greater than the ratio shown above for both sexes combined.

QUEENSLAND : EMPLOYMENT AND UNEMPLOYMENT.

The following table, compiled by the Queensland Bureau of Industry from the amount of contributions to the Unemployment Insurance Scheme, wages paid from the Unemployment Relief Fund, and other records, gives the best measure available of *total adult male employment* in Queensland.

MEN WAGE AND SALARY EARNERS.

Three months ended—	Percentage of all who are dependent on employment.			
	Including full-time equivalent of relief workers with employed.		Excluding " Intermittent Relief Workers " from employed.	
	Employed.	Unemployed.	Employed.	Unemployed.
1933—June	79.0	21.0	72.9	27.1
1934—June	85.0	15.0	80.2	19.8
1935—June	89.9	10.1	85.2	14.8
1936—June	91.8	8.2	86.4	13.6
1937—June	94.3	5.7	90.5	9.5
1938—				
February	95.3	4.7	91.8	8.2
March	95.4	4.6	91.7	8.3
April	95.2	4.8	91.6	8.4
May	95.3	4.7	91.7	8.3
June	95.4	4.6	91.8	8.2
July	95.7	4.3	92.1	7.9
August	95.9	4.1	92.5	7.5
September	96.0	4.0	92.8	7.2
October	95.5	4.5	93.2	6.8
November	95.2	4.8	93.7	6.3
December	94.8	5.2	94.0	6.0
1939—				
January	95.2	4.8	94.6	5.4
February	95.3	4.7	94.7	5.3
March	95.5	4.5	95.1	4.9
April	95.7	4.3	95.4	4.6

NOTES.

1. The measurement is in terms of " full-time " employment, including its equivalent in " rationed " employment.
2. Normal seasonal variations are not recorded, the figures showing the trend apart from such changes.
3. The indexes have been adjusted to allow for the estimated increase in the number of men dependent on employment.

TASMANIA : EMPLOYMENT.

The following table, compiled from the wages tax returns of private employers in respect of their employees, whether subject to or not subject to tax, and from returns of Commonwealth, State and Local Government employment, gives the best measure available of the course of *total employment* in Tasmania.

Period.	Private Industry.			Public Authorities.			Total Employment— Public and Private.		
	M.	F.	Total.	M.	F.	Total.	M.	F.	Total.
1936-37	30,858	9,522	40,380	10,798	1,763	12,561	41,656	11,285	52,941
1937-38	34,001	10,685	44,686	10,581	1,825	12,406	44,582	12,510	57,092
1937-38—									
February	34,238	10,971	45,209	10,538	1,775	12,313	44,776	12,746	57,522
March	36,017	11,940	47,957	10,702	1,831	12,533	46,719	13,771	60,490
April	35,619	11,255	46,874	10,546	1,841	12,387	46,165	13,096	59,261
May	34,645	10,919	45,564	10,807	1,863	12,670	45,452	12,782	58,234
June	32,967	10,675	43,642	10,651	1,866	12,517	43,618	12,541	56,159
1938-39 (a)—									
July	34,465	10,806	45,271	10,591	1,873	12,464	45,056	12,679	57,735
August	34,665	10,888	45,553	10,667	1,863	12,530	45,332	12,751	58,083
September	34,663	10,981	45,644	10,593	1,875	12,468	45,256	12,856	58,112
October	35,661	10,522	46,183	10,701	1,879	12,580	46,362	12,401	58,763
November	37,366	11,131	48,497	10,561	1,879	12,440	47,927	13,010	60,937
December	38,259	11,795	50,054	10,728	1,843	12,571	48,987	13,638	62,625
January	37,455	12,141	49,596	10,249	1,787	12,036	47,704	13,928	61,632
February	38,236	12,257	50,493	10,624	1,893	12,517	48,860	14,150	63,010
March	40,928	12,368	53,296	10,637	1,903	12,540	51,565	14,271	65,836
April	38,211	11,726	49,937	10,167	1,895	12,062	48,378	13,621	61,999
May	38,253	11,419	49,672	10,111	1,911	12,022	48,364	13,330	61,694

(a) See Note 2 below.

NOTES.

1. For each month of completed financial years the figures in the table may be regarded as providing a virtually complete record of total employment. They are a combination of monthly figures received currently and annually, covering both private and public employment. They are deficient only to the inappreciable extent that some relief and other intermittent workers and domestic workers in private homes are not covered by the monthly returns. On the other hand, to the extent that they embrace the majority of workers subject to intermittent employment over the whole year, they reflect fully the seasonal and all other influences upon employment in Tasmania.

2. For the months of the present financial year the figures are estimates based upon the current monthly movements of all public authority employment and of about 44 per cent. of total private employment. For a given month the figure of total private employment of the corresponding month of the previous year is changed in the ratio of the change of the current figure of private employment. The indication of the position for all employment in Tasmania given by this technical procedure must be read in the light of other indications of current change.

INDEX OF EMPLOYMENT IN FACTORIES.(a)

(Base : 1928-29 = 100.)

Period.	New South Wales.	Victoria.	Queensland.	South Australia.	Western Australia.	Tasmania.	Australian Index.	
							Un-adjusted.	Divided by Index of Employee Population.
<i>Number of employees in—</i>								
1928-29	174,120	149,266	43,436	35,376	19,799	9,984	431,981	..
<i>Index for—</i>								
1928-29	100	100	100	100	100	100	100.0	100.0
1929-30	90	97	94	87	94	104	93.0	91.5
1930-31	70	80	84	64	69	84	74.6	72.4
1931-32	69	81	79	64	63	85	74.1	71.0
1932-33	76	92	82	71	70	87	81.8	77.4
1933-34	85	100	88	80	77	92	89.7	84.0
1934-35	97	108	94	91	85	100	99.6	92.2
1935-36	107	117	99	105	100	110	109.4	100.2
1936-37	115	123	106	111	108	118	116.3	105.3
1937-38(b)	124	130	114	121	111	125	124.3	111.3
1937-38—								
February	125	133	110	124	112	132	125.7	112.4
March	127	135	113	125	114	133	127.6	114.0
April	126	134	113	125	113	129	126.7	113.1
May	127	132	115	122	112	128	126.2	112.6
June	127	130	117	117	111	125	125.3	111.7
1938-39—								
July	126	125	115	111	107	124	122.4	109.0
August	126	126	120	110	108	125	123.2	109.6
September	126	126	122	114	107	122	123.7	110.0
October	126	126	121	115	110	124	124.0	110.1
November	126	127	120	117	112	124	124.2	110.2
December	126	124	121	116	113	125	123.6	109.6
January	121	119	109	120	107	133	118.4	104.9
February	123	124	112	121	109	138	121.9	107.9
March	125	126	114	122	112	134	123.3	109.0
April	124	127	114	118	110	134	123.2	108.8
May	123	126	118	116	110	129	122.5	108.1

(a) Excluding Working Proprietors. (b) All 1937-38 indexes are now based on the final factory returns. The preliminary indexes for 1938-39 are also based on the 1937-38 final factory figures.

A comparison of factory employment in May, 1939 (the latest month for which figures are available for all States) with May, 1938, shows the following estimated percentage changes:—New South Wales, - 3.1; Victoria, - 4.5; Queensland, + 2.6; South Australia, - 4.9; Western Australia, - 1.8; Tasmania, + 0.8; Australia, - 2.9 (or, taking account of the growth of employee population, - 4.0).

INDEX OF EMPLOYMENT IN RETAIL STORES.

(Base : July, 1933 = 100.)

Period.	New South Wales.	Victoria.	Queensland.	South Australia.	Western Australia.	Tasmania.	Australian Index.	
							Un-adjusted.	Divided by Index of Employee Population.
1933—July	100	100	100	100	100	100	100 0	100.0
1933—34	103	107	101	102	99	106	103.7	103.2
1934—35	111	118	106	108	105	108	111.6	109.8
1935—36	118	130	109	114	110	112	119.4	116.2
1936—37	124	137	111	115	115	119	124.7	120.1
1937—38	130	141	112	115	116	118	128.3	122.2
1937—38—								
February	131	139	111	112	116	124	127.9	121.7
March	128	140	110	112	115	123	126.7	120.5
April	129	140	112	113	117	125	127.7	121.4
May	129	141	112	114	115	126	128.3	121.7
June	131	142	113	114	114	126	129.1	122.4
1938—39—								
July	134	139	111	114	120	130	129.4	122.5
August	129	135	111	112	113	127	126.0	119.2
September	128	137	111	118	114	127	126.7	119.8
October	129	142	110	113	115	128	128.0	120.9
November	132	146	115	116	116	130	131.3	123.9
December	148	165	127	124	131	146	146.9	138.5
January	129	142	113	111	120	137	128.8	121.3
February	134	141	113	112	113	131	129.8	122.2
March	129	139	113	111	113	132	127.2	119.6
April	129	139	112	111	113	133	127.4	119.7
May	131	141	114	111	113	134	128.7	120.8

A comparison of employment in retail stores in May, 1939 (the latest month for which figures are available for all States) with May, 1938, shows the following estimated percentage changes:—New South Wales, + 1.6; Victoria, nil; Queensland, + 1.8; South Australia, - 2.6; Western Australia, - 1.7; Tasmania, + 6.3; Australia, + 0.3 (or, taking account of the growth of employee population, - 0.7).

TRADE UNION UNEMPLOYMENT RETURNS.

The only regular records of unemployment available in comparable form over a considerable period are the quarterly percentages reported by trade unions to the Commonwealth Statistician. The membership of the reporting unions consists predominantly of males, and represents at present about 54 per cent. of the total trade union membership and about 20 per cent. of all wage and salary earners.

The percentages stated for New South Wales and Queensland differ from those given on previous pages partly because of differences in the field of employment covered, and partly because the trade union returns relate only to the position as it is known to the unions.

Period.			New South Wales.	Victoria.	Queensland.	South Australia.	Western Australia.	Tasmania. (a)	Australia.
			%	%	%	%	%	%	%
1928-29	..	..	10.6	9.7	7.0	14.6	9.1	13.0	10.2
1929-30	..	..	15.9	14.6	8.0	18.9	13.8	12.7	14.6
1930-31	..	..	27.4	23.1	13.6	29.1	24.1	24.7	24.3
1931-32	..	..	32.0	26.5	18.1	33.8	28.7	27.0	28.7
1932-33	..	..	31.2	24.8	17.4	32.0	28.0	21.8	27.5
1933-34	..	..	26.7	19.8	13.8	28.3	21.0	17.9	22.7
1934-35	..	..	23.6	15.7	9.8	22.0	15.7	15.9	18.9
1935-36	..	..	17.4	11.9	8.3	13.6	11.0	10.9	14.0
1936-37	..	..	12.8	10.1	7.4	9.4	6.0	8.4	10.6
1937-38	..	..	10.0	8.2	6.9	7.3	5.4	6.8	8.5
1937—									
November ..	..	..	10.1	7.3	6.6	6.5	5.0	7.1	8.2
1938—									
February ..	..	..	9.6	7.3	6.6	6.9	4.8	5.7	8.0
May ..	..	..	9.8	8.5	7.2	7.5	5.3	7.2	8.6
August ..	..	..	10.0	9.7	6.3	10.0	6.1	8.5	9.2
November ..	..	..	10.1	9.0	5.7	8.8	6.5	10.2	8.9
1939—									
February ..	..	..	11.0	10.8	6.1	9.3	7.3	7.6	9.8

(a) Revised Series. These percentages are based on the returns of reporting unions after excluding certain females from Class III. (Food, drink, &c.). The females excluded, although substantially all employed from January to March, are for the rest of the year not "unemployed" in the sense that they are seeking jobs unsuccessfully in their own industry. They are either employed in other occupations (e.g., paid domestic service) or are engaged in home duties.

INDUSTRIAL GROUPS : CHANGE FROM NOVEMBER, 1938, TO FEBRUARY, 1939.

Manufacturing—I. Wood, furniture, &c., 13.4% to 15.7% ; II. Engineering, metal works, &c., 5.8% to 7.5% ; III. Food, drink and tobacco, &c., 15.5% to 16.0% ; IV. Clothing, hats, boots, &c., 13.3% to 14.0% ; V. Books, printing, &c., 3.4% to 3.8% ; VI. Other Manufacturing, 11.4% to 11.8% ; VII. Building, 7.6% to 8.8% ; VIII. Mining, quarrying, &c., 10.7% to 11.9% ; X. Land Transport, other than railway and tramway services, 7.9% to 7.7% ; IX., XI., XII., XIII. and XIV. Other and Miscellaneous, 6.6% to 7.3% ; All Groups, 8.9% to 9.8%.

BALANCE OF OVERSEA TRADE.

In the following table the oversea trade of the Commonwealth in physical commodities has been set out in a form which distinguishes between the ordinary trade in commodities other than gold, those movements of gold which may be regarded as resulting from current Australian production, and those movements of gold which cannot be attributed to the fact that Australia is a gold-producing country. The balance of trade on "current" account (that is, including credits from gold produced rather than gold exported) is given in columns D and E. The total balance of trade, as officially recorded, is given by the total of columns D and F.

Out of the credits mentioned above, together with those accruing from other "invisible" sources and existing balances of "oversea funds", Australia has to provide for various recurrent charges incurred overseas, and some payments of a capital nature. Chief among the former are the oversea interest commitments of the Australian Governments and other public bodies, which for the present trade year are estimated at approximately £22,000,000 sterling.

£'000 Sterling.

Period.	Merchandise and Silver.		Gold.	Net Credits from Current Items.		Gold.
	Imports.	Exports.	Current Production.	Excess of Exports and Gold Production over Imports.	Progressive totals from 1st July.	Net Exports in excess of current Production.
	A.	B.	C.	D.	E.	F.
1928-29	143,300	138,629	1,860	-2,811	..	779
1929-30	130,788	98,129	1,878	-30,781	..	24,700
1930-31	60,586	77,181	2,164	18,759	..	9,738
1931-32	44,059	76,307	3,609	35,857	..	5,273
1932-33	56,872	78,803	4,606	26,537	..	12,302
1933-34	59,502	91,162	5,671	37,331	..	978
1934-35	72,440	82,562	5,891	16,013	..	522
1935-36	83,617	99,121	7,358	22,862	..	1,258
1936-37	90,642	118,300	9,026	36,684	..	340
1937-38	111,782	112,688	10,227	11,133	..	730
1937-38—						
February	9,073	10,416	874	2,217	5,862	93
March	9,701	11,834	850	2,983	8,845	-69
April	8,461	10,003	868	2,410	11,255	-60
May	9,625	9,340	870	585	11,840	162
June	8,954	7,310	937	-707	11,133	-71
1938-39 (a)—						
July	8,610	6,891	888	-831	-831	256
August	9,632	6,288	985	-2,359	-3,190	-137
September	7,874	7,176	1,007	309	-2,881	309
October	8,208	9,170	980	1,942	-939	-21
November	8,796	11,222	1,021	3,447	2,508	-163
December	7,676	10,484	1,162	3,970	6,478	-67
January	8,238	7,053	877	-308	6,170	390
February	8,198	8,494	879	1,175	7,345	-232
March	8,677	8,990	961	1,274	8,619	-173
April	6,794	6,841	921	968	9,587	-153
May	8,406	7,937	920	451	10,038	373

(a) Subject to revision.

IMPORTS OF MERCHANDISE : ECONOMIC CLASSES.

£'000 Sterling.

Period	Producers' Materials for use in—								Fuels and Lubricants		Auxiliary Aids to Production.		Munitions and War Stores.	
	Building and Construction.		Rural Industries		Manufacturing.		Total.							
	Class Ia.		Class Ib.		Class Ic.		Class I.		Class II.		Class III		Class VII.	
		%		%		%		%		%		%		%
1928-29 ..	10,192	7.1	1,906	1.3	53,147	37.1	65,245	45.5	9,543	6.7	4,948	3.5	441	0.3
1929-30 ..	9,322	7.1	1,993	1.5	50,021	38.3	61,336	46.9	10,586	8.1	5,317	4.0	387	0.3
1930-31 ..	2,098	3.4	967	1.6	25,469	42.1	28,534	47.1	5,685	9.4	4,995	8.3	206	0.3
1931-32 ..	1,280	2.9	624	1.4	22,279	50.6	24,183	54.9	3,985	9.0	3,464	7.9	200	0.5
1932-33 ..	1,903	3.3	955	1.7	27,227	47.9	30,085	52.9	5,065	8.9	4,446	7.8	116	0.2
1933-34 ..	2,367	4.0	873	1.4	26,559	44.7	29,799	50.1	4,379	7.4	3,899	6.6	161	0.3
1934-35 ..	3,358	4.6	976	1.3	31,609	43.7	35,943	49.6	4,421	6.1	3,692	5.1	192	0.3
1935-36 ..	3,928	4.7	1,261	1.5	34,050	40.8	39,239	47.0	5,636	6.7	4,179	5.0	476	0.6
1936-37 ..	3,653	4.0	1,498	1.7	36,160	39.9	41,311	45.6	6,537	7.2	4,292	4.7	339	0.4
1937-38 ..	4,966	4.4	1,627	1.5	45,104	40.2	51,697	46.1	8,255	7.4	4,951	4.4	386	0.4
1937-38—														
February	377	4.2	116	1.2	3,628	39.7	4,121	45.1	806	8.9	381	4.2	16	0.2
March ..	400	4.2	124	1.3	4,048	41.4	4,572	46.9	702	7.3	407	4.2	19	0.2
April ..	366	4.4	106	1.2	3,445	40.4	3,917	46.0	756	9.0	344	4.1	7	0.1
May ..	465	4.9	120	1.2	3,646	37.6	4,231	43.7	621	6.4	363	3.8	37	0.4
June ..	448	5.1	151	1.7	3,360	37.1	3,959	43.9	667	7.5	296	3.3	3	0.0
1938-39—														
July ..	430	5.0	136	1.6	3,508	40.7	4,074	47.3	551	6.4	349	4.1	47	0.6
August ..	389	4.0	162	1.7	3,703	38.5	4,254	44.2	669	7.0	346	3.6	68	0.7
September	296	3.8	154	1.9	2,940	37.4	3,390	43.1	564	7.2	328	4.1	15	0.2
October..	342	4.2	123	1.5	3,063	37.3	3,528	43.0	588	7.2	516	6.3	33	0.4
November	391	4.5	182	2.0	3,373	38.5	3,946	45.0	635	7.2	584	6.7	104	1.2
December	307	4.0	190	2.5	2,873	37.4	3,370	43.9	630	8.2	284	3.7	21	0.3
January ..	336	4.1	151	1.8	3,121	37.9	3,608	43.8	762	9.3	368	4.5	94	1.1
February	361	4.4	139	1.7	3,095	37.8	3,595	43.9	702	8.6	339	4.1	30	0.4
March ..	329	3.8	112	1.3	3,165	36.5	3,606	41.6	688	7.9	352	4.1	227	2.6
April ..	266	3.9	118	1.8	2,420	35.6	2,804	41.3	661	9.7	274	4.0	19	0.3
July-April	3,447	4.2	1,467	1.8	31,261	37.8	36,175	43.8	6,450	7.8	3,740	4.5	658	0.8

IMPORTS OF MERCHANDISE : ECONOMIC CLASSES—continued.

£'000 Sterling.

Period.	Capital Equipment.						Finished Consumers' Goods.							
	Producers' Equipment.		Transport Equipment.				Food, Beverages and Tobacco.		Clothing and Accessories.		All other.		Total.	
			Road Vehicles and complete parts.		Railway equipment, vessels and civil aircraft.									
	Class IV.		Class Vb.		Class V. A, C, D.		Class VI. A, B, C.		Class VI. D.		Class VI. E-J.		Class VI.	
		%		%		%		%		%		%		%
1928-29 ..	12,077	8.4	15,216	10.6	1,343	0.9	10,606	7.4	2,925	2.1	20,937	14.6	34,468	24.1
1929-30 ..	11,341	8.7	10,183	7.8	620	0.5	9,858	7.5	2,230	1.7	18,898	14.5	30,986	23.7
1930-31 ..	4,665	7.7	1,737	2.9	679	1.1	4,679	7.7	310	0.5	9,071	15.0	14,060	23.2
1931-32 ..	2,270	5.2	765	1.7	51	0.1	3,137	7.1	91	0.2	5,896	13.4	9,124	20.7
1932-33 ..	3,110	5.5	2,159	3.8	530	1.0	3,445	6.0	152	0.3	7,735	13.6	11,332	19.9
1933-34 ..	3,947	6.6	3,820	6.4	529	0.9	4,550	7.7	252	0.4	8,099	13.6	12,901	21.7
1934-35 ..	5,811	8.0	6,149	8.5	972	1.3	4,752	6.6	358	0.5	10,131	14.0	15,241	21.1
1935-36 ..	7,909	9.5	8,613	10.3	702	0.8	4,720	5.7	434	0.5	11,613	13.9	16,767	20.1
1936-37 ..	9,301	10.3	9,183	10.2	1,536	1.7	5,427	6.0	486	0.5	12,180	13.4	18,093	19.9
1937-38 ..	12,090	10.9	12,218	11.0	2,156	1.9	5,589	5.0	711	0.6	13,680	12.3	19,980	17.9
1937-38—														
February	1,005	11.1	1,095	12.1	48	0.5	469	5.2	72	0.8	1,056	11.7	1,597	17.7
March ..	1,132	11.7	1,092	11.3	67	0.7	545	5.7	69	0.7	1,094	11.3	1,708	17.7
April ..	976	11.6	963	11.5	17	0.2	421	5.0	52	0.6	997	11.9	1,470	17.5
May ..	995	10.3	1,081	11.3	816	8.5	419	4.4	40	0.4	1,019	10.6	1,478	15.4
June ..	1,028	11.5	989	11.1	520	5.9	467	5.2	45	0.5	978	11.0	1,490	16.7
1938-39—														
July ..	1,034	12.0	888	10.3	28	0.3	470	5.5	55	0.6	1,109	12.9	1,634	19.0
August ..	1,261	13.1	995	10.3	91	0.9	470	4.9	80	0.8	1,395	14.5	1,945	20.2
September	958	12.2	751	9.6	136	1.7	503	6.4	63	0.8	1,160	14.7	1,726	21.9
October ..	891	10.9	701	8.5	200	2.4	490	6.0	67	0.8	1,188	14.5	1,745	21.3
November	998	11.4	639	7.3	108	1.2	561	6.4	46	0.5	1,147	13.1	1,754	20.0
December	945	12.3	629	8.2	240	3.1	487	6.3	59	0.8	1,009	13.2	1,555	20.3
January ..	1,007	12.2	801	9.7	59	0.7	451	5.5	89	1.1	994	12.1	1,534	18.7
February	827	10.1	866	10.6	197	2.4	548	6.7	132	1.6	956	11.7	1,636	20.0
March ..	968	11.2	912	10.5	367	4.2	469	5.4	118	1.4	964	11.1	1,551	17.9
April ..	816	12.0	769	11.3	72	1.1	468	6.9	62	0.9	847	12.5	1,377	20.3
July-April	9,705	11.8	7,951	9.6	1,498	1.8	4,917	6.0	771	0.9	10,769	13.0	16,457	19.9

IMPORTS OF MERCHANDISE : DEGREE OF MANUFACTURE.

£'000 Sterling.

Period.	Producers' Materials (Class I.).			Finished Consumers' Goods (Class VI.).			Total Imports of Merchandise (All Classes).			
	Crude.	Simply trans- formed.	Elabor- ately trans- formed.	Crude.	Simply trans- formed.	Elabor- ately trans- formed.	Crude.	Simply trans- formed.	Elabor- ately trans- formed.	Total.
1928-29	15,198	5,252	44,794	906	5,176	28,386	16,104	20,226	106,951	143,281
1929-30	13,881	5,668	41,787	837	4,916	25,233	14,718	23,005	93,033	130,756
1930-31	6,477	2,531	19,526	372	2,961	10,727	6,849	13,103	40,609	60,561
1931-32	4,928	2,701	16,555	343	1,965	6,816	5,271	9,908	28,863	44,042
1932-33	6,141	2,898	21,046	347	1,844	9,141	6,488	11,376	38,979	56,843
1933-34	6,353	2,921	20,525	345	2,752	9,804	6,698	11,632	41,105	59,435
1934-35	8,028	3,555	24,361	411	2,726	12,104	8,439	12,626	51,356	72,421
1935-36	9,612	3,552	26,075	226	2,733	13,808	9,838	14,064	59,619	83,521
1936-37	10,778	3,922	26,610	477	3,190	14,427	11,255	15,845	63,492	90,592
1937-38	13,061	4,723	33,913	501	3,162	16,317	13,562	18,903	79,268	111,733
1937-38—										
February	885	400	2,835	33	197	1,367	918	1,647	6,504	9,069
March	1,222	405	2,944	54	298	1,356	1,276	1,644	6,779	9,699
April	847	385	2,685	44	254	1,171	891	1,601	5,958	8,450
May	968	385	2,877	40	232	1,207	1,008	1,441	7,173	9,622
June	1,023	299	2,636	39	320	1,132	1,062	1,482	6,408	8,952
1938-39—										
July	959	343	2,771	34	288	1,312	993	1,370	6,242	8,605
August	1,030	367	2,858	38	281	1,626	1,068	1,535	7,026	9,629
September	878	290	2,223	41	306	1,378	919	1,347	5,602	7,868
October	909	298	2,321	37	292	1,415	946	1,385	5,871	8,202
November	1,033	304	2,609	39	292	1,422	1,072	1,452	6,244	8,768
December	892	238	2,239	28	293	1,235	920	1,347	5,407	7,674
January	963	307	2,339	35	198	1,301	998	1,498	5,737	8,233
February	952	269	2,373	53	302	1,282	1,005	1,485	5,702	8,192
March	1,117	268	2,221	71	236	1,244	1,188	1,419	6,064	8,671
April	819	317	1,669	54	251	1,072	873	1,398	4,521	6,792
July—April	9,552	3,001	23,623	430	2,739	13,287	9,986	14,236	58,416	82,634

NOTE.—Class II. consists entirely of goods "simply transformed", and Classes IV., V. and VII. entirely of goods "more elaborately transformed". Class III. is about equally divided between goods "simply" and "more elaborately transformed".

EXPORTS OF MERCHANDISE : PRINCIPAL COMMODITIES.

£'000 Australian Currency.

Period.	Wool.	Wheat and Flour.	Butter.	Sugar.	Meats.	Hides and Skins.	Lead.	Dried Fruits.	Fresh Fruits.	Total Merchan- dise and Silver.
1928-29	61,615	26,335	7,159	2,375	6,342	9,291	3,250	2,301	943	138,631
1929-30	36,601	14,985	7,002	2,090	6,264	6,593	3,453	2,171	1,863	98,132
1930-31	32,003	18,258	8,621	1,953	5,753	3,643	2,425	2,250	1,588	90,611
1931-32	32,103	23,053	10,250	3,146	6,370	2,316	2,271	1,966	2,086	97,142
1932-33	36,408	21,954	8,940	1,812	6,001	2,369	2,388	2,231	2,418	98,720
1933-34	57,126	12,141	8,194	2,859	7,097	4,391	2,421	2,652	2,012	114,430
1934-35	39,266	16,220	9,587	2,735	8,847	3,506	2,417	2,166	1,822	103,707
1935-36	52,346	18,571	9,833	2,761	8,754	5,650	3,849	1,987	2,027	124,436
1936-37	62,505	24,352	8,802	3,710	10,332	7,302	4,853	2,060	1,980	148,490
1937-38	46,984	26,939	10,781	3,991	12,253	6,190	4,914	2,684	2,055	141,668
1937-38—										
February	5,441	2,936	1,351	32	768	290	308	22	49	13,047
March	5,325	3,437	1,335	1	938	309	366	247	624	14,823
April	3,468	3,997	888	2	946	267	260	683	495	12,568
May	3,090	3,144	637	1	1,094	297	541	710	371	11,985
June	2,592	2,093	541	2	926	383	316	329	248	9,154
1938-39—										
July	2,599	1,516	604	285	767	315	230	342	58	8,631
August	1,069	1,591	707	661	879	510	348	292	29	7,881
September	2,663	900	779	640	816	424	461	174	44	9,157
October	4,184	755	1,168	790	1,363	443	370	283	41	11,486
November	6,359	528	1,408	611	1,875	467	452	96	38	14,057
December	5,822	790	1,503	814	1,357	461	280	29	14	13,139
January	2,924	1,232	1,259	212	936	258	296	15	4	9,086
February	4,928	1,287	689	6	1,057	273	451	21	60	10,638
March	4,966	1,184	889	1	794	277	365	141	507	11,260
April	2,889	1,130	862	2	503	186	321	635	567	8,575
May	2,370	1,200	1,395	3	664	263	433	582	515	9,993

EXPORT PRICES AND EXPORT PRICE INDEX.

The following table shows the course of prices of seven of the more important Australian export commodities. The quotations are for units of standard grade, and hence do not reflect variations in the grades or qualities of the goods actually exported in each month. Index-numbers of the average level of export prices are included. They are compiled from the prices of 20 commodities, which constitute at present about 85 per cent. of all exports.

Monthly Weighted Averages.	Export Parities—Australian Currency.							General Export Price Index.	
	Wool (Greasy Merino, standard).	Wheat (shippers' limits).	Butter (choicest salted).	Sugar (raw).	Beef (crops and hinds).	Lamb (average of three qualities).	Lead.	Excluding Gold.	Including Gold.
	d. per lb.	d. per bus.	sh. per cwt.	£ per ton.	d. per lb.	d. per lb.	£ per ton.	1928-29	= 1,000
1928-29	16.58	55.49	159.6	11.63	4.00	7.20	21.01	1,000	1,000
1929-30	10.73	57.10	143.1	10.13	4.05	6.59	19.98	812	817
1930-31	8.93	29.06	121.0	9.60	3.35	6.00	15.61	608	620
1931-32	8.45	34.92	117.9	9.85	3.22	6.59	14.65	593	612
1932-33	8.38	33.75	92.8	9.65	2.68	4.34	12.72	579	601
1933-34	14.56	33.00	80.7	9.16	2.59	6.26	13.07	796	764
1934-35	9.45	34.94	81.7	8.61	3.05	6.27	12.40	615	642
1935-36	13.36	41.81	105.6	8.82	3.13	7.13	18.94	782	806
1936-37	16.39	60.00	112.5	9.71	3.47	6.94	27.27	959	975
1937-38	12.76	50.26	134.4	9.57	4.01	7.42	20.00	850	871
1937-38—									
February	11.4	51.51	124.0	8.11	4.06	6.65	17.83	773	797
March	11.3	47.96	131.0	7.89	4.59	6.43	18.55	766	791
April	11.0	46.17	140.0	7.59	4.61	6.65	18.06	757	782
May	11.3	44.69	143.0	7.65	4.61	7.06	16.43	760	785
June	10.8	41.85	135.0	7.80	4.61	6.94	16.02	728	755
1938-39—									
July	(11.1)	42.02	135.0	8.86	4.61	7.01	17.22	744	769
August	(11.0)	36.92	132.0	8.94	3.88	6.93	16.54	716	743
September	10.4	32.72	130.0	9.14	3.64	6.92	17.69	685	716
October	10.6	33.58	124.0	8.82	3.80	7.31	18.51	693	723
November	10.7	30.34	115.0	9.38	3.76	7.19	18.67	679	711
December	10.5	28.96	119.0	9.43	3.68	7.00	17.48	668	701
January	10.5	29.00	134.0	9.59	3.62	6.44	16.77	676	707
February	10.6	29.05	132.0	9.47	3.45	6.03	16.43	674	705
March	10.3	27.19	128.0	9.73	3.36	5.87	16.95	655	688
April	10.0	28.12	126.0	10.64	3.27	5.72	16.52	650	683
May	9.9	30.28	119.0	11.79	3.28	5.58	16.72	649	683

EXPORT PRICE INDEX (CHANGING BASE).

In computing the monthly index-numbers given on the previous page, the prices are multiplied by the average quantities exported during a fairly recent and representative period. Hence, while they indicate satisfactorily the general trend of the market, they take no account of the relative quantities actually sold at the different prices ruling during each month. In consequence the index-numbers do not give an adequate indication of the significance of the price movements as they actually affected current sales. This is shown more accurately by the index-numbers in the following table, in the computation of which the "quantity-multipliers" are changed each month. The index-numbers are designed solely for comparisons of current prices with those of the corresponding months, or periods of months, of the preceding year.

Base : Weighted Average Price Level in corresponding months of preceding year = 1,000.

Month.					Month stated compared with same month of preceding year.	Period of trade year ending in month stated compared with same period of preceding year.
1937-38—						
February	..	..	..	..	744	945
March ..	..	..	..	..	731	919
April ..	..	..	..	..	732	897
May ..	..	..	..	..	755	884
June ..	..	..	..	..	760	875
1938-39—						
July ..	..	..	..	..	757	757
August	..	..	..	..	771	762
September	..	..	..	..	759	762
October	..	..	..	..	791	771
November	..	..	..	..	874	799
December	..	..	..	..	835	806
January	..	..	..	..	864	813
February	..	..	..	..	871	821
March ..	..	..	..	..	853	825
April ..	..	..	..	..	843	827
May ..	..	..	..	..	860	830

WHOLESALE PRICE INDEX.

BASIC MATERIALS AND FOODSTUFFS.

This new index is intended to replace the old Melbourne Index of General Wholesale Prices. Its construction has been made possible by the collection of new data on prices and consumption. Both the contents and the method of computation have been altered. The price quotations have in the main been obtained directly from manufacturers and dealers, and, with a few important exceptions, from Melbourne sources. Apart from home-produced building materials, coal and one or two minor commodities, however, the price movements may be taken as representative of fluctuations in wholesale prices in most Australian markets. The weighting system adopted is based on average annual consumption during the years 1928-29 to 1934-35 inclusive.

(Base: 1928-29 = 1,000.)

Period.	Metals and Coal.	Oils, Fats and Waxes.	Textiles.	Chem- icals.	Rubber and Hides.	Building Materials.	Foodstuffs and Tobacco.	Goods principally Imported.	Goods principally Home Produced.	All Groups.
1928-29 ..	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
1929-30 ..	992	1,048	769	953	753	992	1,027	1,031	996	1,004
1930-31 ..	917	1,103	619	965	634	1,012	849	1,098	832	898
1931-32 ..	852	1,066	594	984	642	1,004	801	1,093	779	857
1932-33 ..	823	1,022	586	976	604	1,000	745	1,066	732	815
1933-34 ..	808	794	792	917	697	991	788	977	755	811
1934-35 ..	766	842	609	840	674	981	816	1,009	749	814
1935-36 ..	725	895	774	816	766	981	857	1,037	776	840
1936-37 ..	758	925	920	814	963	1,044	910	1,088	828	892
1937-38 ..	798	951	776	824	844	1,098	932	1,117	845	911
1937-38—										
February ..	800	951	696	831	744	1,077	891	1,104	813	883
March ..	801	949	676	831	734	1,071	907	1,100	824	890
April ..	801	947	662	831	714	1,071	927	1,099	837	900
May ..	799	946	663	831	691	1,059	946	1,092	850	908
June ..	797	944	635	831	684	1,061	980	1,094	871	925
1938-39—										
July ..	801	945	655	831	750	1,019	1,006	1,086	890	938
August ..	802	944	648	831	772	1,023	1,031	1,107	902	952
September ..	803	943	624	831	772	1,016	990	1,096	876	929
October ..	806	943	635	832	847	1,028	963	1,087	865	918
November ..	806	943	643	832	840	1,028	916	1,084	833	893
December ..	803	942	621	832	809	1,028	905	1,087	822	886
January ..	811	941	624	833	821	1,028	935	1,105	839	903
February ..	795	944	635	834	812	1,028	957	1,079	860	912
March ..	814	944	624	835	819	1,028	1,016	1,077	905	947
April ..	814	945	621	835	802	1,022	989	1,077	885	932
May ..	814	946	625	835	809	1,022	914	1,081	833	893

PRIMARY PRODUCTION PRICE INDEXES.

The annual index-numbers in the following table have been recomputed to the base 1928-29 = 1,000 from the revised series published in *Production Bulletin* No. 30. They are based in general on prices realized in the principal markets of the Commonwealth.

The monthly index-numbers (based on the nearest equivalent wholesale quotations) are intended progressively to forecast the point which the annual index-numbers will eventually reach, and to provide a preliminary figure for the latest full year pending the completion of the annual census of production. The preliminary index-numbers will be revised as each production census is completed.

(Base: 1928-29 = 1,000.)

Period.	Agriculture.	Pastoral.	Farmyard and Dairying.	All Farming.	Mining other than Gold.	Gold.	All Groups.
1928-29	1,000	1,000	1,000	1,000	1,000	1,000	1,000
1929-30	938	811	949	879	967	1,000	888
1930-31	649	639	759	665	913	1,000	690
1931-32	717	550	683	629	742	1,410	647
1932-33	679	538	610	597	686	1,718	618
1933-34	675	801	599	722	684	1,817	731
1934-35	749	596	646	655	689	2,002	674
1935-36	803	767	711	768	735	2,062	781
1936-37	949	857	761	870	795	2,047	877
1937-38	914	786	811	834	761	2,035	842
1937-38—							
February	895	697	804	783	732	2,031	796
March	869	705	803	779	740	2,033	793
April	856	711	804	778	743	2,032	791
May	861	721	839	791	731	2,036	801
June	843	733	864	795	720	2,045	805
1938-39—							
July	879	763	867	822	770	2,052	833
August	825	793	871	818	768	2,071	830
September	774	763	869	787	778	2,100	803
October	840	730	875	799	796	2,118	816
November	798	695	875	764	793	2,146	786
December	781	666	874	744	777	2,164	767
January	784	658	877	742	779	2,165	766
February	802	665	893	754	775	2,156	776
March	775	746	891	783	780	2,157	801
April	746	731	873	763	774	2,158	783
May	742	656	861	723	780	2,158	750
1st 11 mths., 1937-38 ..	920	791	806	837	765	2,034	846
1st 11 mths., 1938-39 ..	795	717	875	773	779	2,131	793

RETAIL PRICE AND WAGE-RATE INDEXES.

In the tables on this and the following page the index-numbers have been recomputed uniformly to the base 1928-29 = 1,000 in order to facilitate comparisons with other data. The absolute heights of the index-numbers differ, in consequence, from those published elsewhere.

(Base: 1928-29 = 1,000.)

Period.	Retail Price Indexes: Six Capital Cities.					Wage Rate Indexes: Six States.	
	Food and Groceries.	Rent of 4 and 5 roomed houses.	Food, &c. and Rent (B Series).	Clothing and Miscellaneous.	Food, Rent, Clothing and Miscellaneous (C Series).	Nominal Weekly Rates. Adult Males.	"Real" Wages, Adult Males.(a)
1928-29	1,000	1,000	1,000	1,000	1,000	1,000	1,000
1929-30	1,001	1,006	1,003	989	997	1,004	1,007
1930-31	869	912	885	932	903	942	1,043
1931-32	802	791	798	881	830	863	1,040
1932-33	753	754	753	858	794	813	1,024
1933-34	761	752	756	852	794	804	1,013
1934-35	786	770	780	848	807	815	1,010
1935-36	807	803	805	850	823	824	1,001
1936-37	834	838	836	862	846	844	998
1937-38	856	867	860	879	868	896	1,032
1937-38—							
January	850	870	860	881	868	904	1,041
February	854						
March	856						
April	861	877	874	882	876	908	1,037
May	870						
June	881						
1938-39—							
July	891	885	891	883	887	918	1,035
August	902						
September	894						
October	890	891	891	883	887	927	1,045
November	882						
December	902						
January	913	897	915	883	901	927	1,029
February	939						
March	930						
April	931	..	..	..	..	..	..
May	911	..	..	..	..	..	..

(a) Index of nominal weekly wage rates for adult males divided by "C" series index of retail prices.

RETAIL PRICES, HOURS AND BASIC WAGE RATES.

Particulars.	New South Wales.	Victoria.	Queensland.	South Australia.	Western Australia.	Tasmania.	Six Capitals or Six States.
1938 : June Quarter—							
Retail Prices—"C" Series (a)	890	875	833	872	869	868	876
Nominal weekly wages (a) ..	925	887	951	856	904	873	908
"Real" weekly wages (a) ..	1,039	1,014	1,142	982	1,040	1,006	1,037
Average weekly hours ..	44.03	46.08	43.68	46.45	45.11	46.08	44.94
Federal metrop. basic wage ..	79/-	77/-	(b) 75/-	75/-	(b) 75/-	76/-	77/-
State metrop. basic wage ..	79/-	(f)	81/-	74/-	74/11	(f)	..
1938 : September Quarter—							
Retail Prices—"C" Series (a)	905	887	841	875	869	868	887
Nominal weekly wages (a) ..	932	894	951	860	961	874	918
"Real" weekly wages (a) ..	1,030	1,008	1,131	983	1,106	1,007	1,035
Average weekly hours ..	44.01	46.00	43.67	46.45	45.11	46.00	44.91
Federal metrop. basic wage ..	(c) 80/-	(c) 78/-	75/-	(c) 76/-	(c) 76/-	76/-	77/-
State metrop. basic wage ..	(c) 80/-	(f)	81/-	74/-	81/1	(f)	..
1938 : December Quarter—							
Retail Prices—"C" Series (a)	904	888	838	875	867	875	887
Nominal weekly wages (a) ..	944	906	952	866	962	878	927
"Real" weekly wages (a) ..	1,044	1,020	1,136	990	1,110	1,003	1,045
Average weekly hours ..	44.01	45.85	43.67	46.31	45.11	46.00	44.85
Federal metrop. basic wage ..	(d) 81/-	(d) 79/-	75/-	76/-	76/-	76/-	(d) 78/-
State metrop. basic wage ..	(d) 81/-	(f)	81/-	74/-	81/1	(f)	..
1939 : March Quarter—							
Retail Prices—"C" Series (a)	916	905	857	890	878	883	901
Nominal weekly wages (a) ..	944	907	952	868	962	880	927
"Real" weekly wages (a) ..	1,031	1,002	1,111	975	1,096	997	1,029
Average weekly hours ..	44.01	45.66	43.63	46.14	45.11	45.98	44.78
Federal metrop. basic wage ..	81/-	79/-	75/-	76/-	76/-	76/-	78/-
State metrop. basic wage ..	81/-	(f)	81/-	78/-	81/1	(f)	..
1939 : June Quarter—							
Federal metrop. basic wage ..	(e) 82/-	(e) 81/-	(e) 77/-	(e) 78/-	(e) 77/-	(e) 77/-	(e) 79/-
State metrop. basic wage ..	(e) 82/-	(f)	81/-	78/-	81/1	(f)	..

(a) Weighted average Six Capitals or Six States 1928-1929 = 1,000. (b) Payable as from 1st June. (c) Payable as from 1st September. (d) Payable as from 1st December. (e) Payable as from 1st June. (f) None declared, but Federal rates followed to a large extent.

SECURITY PRICE INDEXES : NEW SOUTH WALES.

In comparing movements in the three sets of index-numbers given below, attention should be paid to differences in the methods by which they have been constructed, and in the nature of the companies and the types of shares included in each index. These are outlined in the footnotes to the tables.

(Base : 1928-29 = 1,000.)

Period.	New South Wales : Ordinary Shares.(a)						
	23 Manufactur- ing and Distributing Companies.	10 Retail Companies.	8 Public Utility Companies.	5 Pastoral and Finance Companies.	5 Insurance Companies.	75 Companies (including 24 Miscel- laneous).	34 Active shares included in foregoing.
1928-29	1,000	1,000	1,000	1,000	1,000	1,000	1,000
1929-30	885	794	969	698	860	851	855
1930-31	518	428	744	425	607	528	552
1931-32	507	395	791	503	595	508	551
1932-33	680	506	1,024	618	711	640	698
1933-34	835	684	1,175	828	877	795	851
1934-35	951	836	1,351	794	1,068	910	956
1935-36	1,079	967	1,445	824	1,178	1,006	1,070
1936-37	1,208	1,110	1,419	926	1,209	1,091	1,163
1937-38	1,235	1,056	1,441	882	1,130	1,077	1,145
1937-38—							
February	1,244	1,043	1,463	862	1,113	1,075	1,146
March	1,225	1,042	1,414	845	1,085	1,062	1,127
April	1,207	1,025	1,409	828	1,067	1,048	1,108
May	1,225	1,042	1,420	794	1,089	1,057	1,115
June	1,211	1,032	1,403	738	1,100	1,045	1,091
1938-39—							
July	1,231	1,020	1,402	753	1,100	1,054	1,101
August	1,233	1,027	1,396	749	1,124	1,057	1,103
September	1,174	983	1,377	709	1,102	1,016	1,056
October	1,194	970	1,391	726	1,101	1,026	1,080
November	1,222	975	1,381	731	1,105	1,041	1,098
December	1,211	967	1,378	719	1,129	1,035	1,090
January	1,224	964	1,405	702	1,127	1,041	1,101
February	1,226	969	1,355	689	1,117	1,037	1,101
March	1,212	965	1,298	695	1,104	1,027	1,086
April	1,192	943	1,277	662	1,096	1,008	1,067
May	1,247	969	1,298	654	1,096	1,034	1,103

(a) Compiled by the New South Wales Government Statistician. The index-numbers are based on the prices of the ordinary shares of companies (excluding banking companies) whose business is conducted wholly or largely in New South Wales. They represent unweighted averages of the mean monthly prices per £ of paid-up capital. Adjustments are made where capital is written off or bonus shares issued. Recomputed from original base, par values.

SECURITY PRICE INDEXES : MELBOURNE AND QUEENSLAND.

(Base : 1928-29 = 1,000.)

Period.	Melbourne Stock Exchange.(a)				Queensland : Ordinary Shares.(b)		
	32 Ordinary Shares.	15 Preference Shares.	9 Bank Shares.	4 Silverlead Shares.	12 Industrials.	12 Financial and Trading.	24 Total of foregoing.
1928-29	1,000	1,000	1,000	1,000	1,000	1,000	1,000
1929-30	841	963	859	906	897	948	922
1930-31	529	856	637	457	634	751	691
1931-32	565	926	594	600	654	700	676
1932-33	747	1,124	618	693	763	773	767
1933-34	895	1,235	692	908	913	884	899
1934-35	980	1,333	650	1,017	977	925	952
1935-36	1,098	1,277	702	1,542	1,028	935	982
1936-37	1,303	1,239	749	2,554	1,053	937	996
1937-38	1,247	1,242	686	2,222	1,062	947	1,006
1937-38—							
February	1,226	1,251	676	2,018	1,080	951	1,017
March	1,210	1,250	668	1,893	1,050	960	1,007
April	1,189	1,245	657	1,841	1,019	943	982
May	1,199	1,250	655	1,723	1,024	940	983
June	1,160	1,243	642	1,679	1,033	938	987
1938-39—							
July	1,197	1,251	649	1,962	1,022	944	984
August	1,187	1,265	658	1,834	1,047	958	1,004
September	1,109	1,245	644	1,689	1,032	943	989
October	1,158	1,262	655	1,886	1,020	936	979
November	1,180	1,276	657	1,923	1,027	940	985
December	1,162	1,281	627	1,792	1,038	942	991
January	1,149	1,267	620	1,704	1,027	951	991
February	1,156	1,263	609	1,686	1,008	931	971
March	1,168	1,233	610	1,708	1,009	909	960
April	1,148	1,202	587	1,605	1,003	885	946
May	1,213	1,202	586	1,696	1,028	883	957

(a) Compiled by the Stock Exchange of Melbourne. The index-numbers of ordinary shares are based on the prices of the shares of companies whose business is more or less national in character. They represent averages (weighted by paid-up capital, with adjustments in the case of bank shares) of the mean monthly prices on the Melbourne Stock Exchange. The preference share index-numbers are based on the reciprocals of average yields. Recomputed from original base, May, 1926. (b) Compiled by the Queensland Bureau of Industry. The index-numbers are based on the prices of the ordinary shares of 21 representative Queensland companies, and the preference shares of three companies whose ordinary shares are inactive. The index-numbers represent unweighted averages. End-of-month values were used until December, 1930, and mean monthly values thereafter. Recomputed from original base, April, 1928.

BUILDING PERMITS : METROPOLITAN AND PROVINCIAL.

£'000.

Monthly Averages during—	Recorded Value of "All Building Operations" in—						
	Common-wealth.	New South Wales.			Victoria.		
	Maximum comparable total (excludes G, J and L).	Metropolis.	Country Municipalities.	7 Shires near Sydney.	Metropolis.	6 provincial Municipalities.	4 provincial Municipalities.
	A.	B.	C.	D.	E.	F.	G.
1928-29 ..	3,103	1,415	329	79	638	19	..
1929-30 ..	2,101	854	287	58	465	16	..
1930-31 ..	602	211	78	23	118	9	..
1931-32 ..	471	85	48	16	155	5	..
1932-33 ..	711	189	87	21	214	9	..
1933-34 ..	1,131	345	137	32	352	13	..
1934-35 ..	1,775	636	223	43	467	14	..
1935-36 ..	2,263	782	312	49	597	21	..
1936-37 ..	2,507	848	362	54	667	29	33
1937-38 ..	2,939	1,093	423	83	669	38	40
Quarters ended—							
1936-37—							
June ..	2,920	995	407	52	881	31	31
1937-38—							
September ..	2,990	1,026	410	92	648	55	45
December ..	2,750	1,082	378	83	649	25	41
March ..	2,922	1,035	486	83	639	34	33
June ..	3,090	1,229	419	74	739	38	41
1938-39—							
September ..	3,319	1,351	459	102	712	51	28
December ..	2,775	1,064	395	89	644	27	32
March ..	2,815	952	389	77	763	27	23
Months of—							
1938-39—							
February ..	..	999	..	..	692	..	..
March ..	..	993	..	..	951	..	..
April ..	..	932	..	..	688	..	..

NOTES.

A. This column is the total of all series available continuously since 1928-29 for which information is at present collected at least quarterly. Columns G above and J on the next page are omitted as the information is not available for the earlier years, and column L on the next page is omitted because quarterly figures are not available.

F. Includes the Cities of Geelong West, Mildura and Warrnambool and the Towns of Horsham, Newtown and Chilwell, and Sale.

G. Includes the Cities of Ballarat, Bendigo and Geelong, and Shepparton Borough.

BUILDING PERMITS : METROPOLITAN AND PROVINCIAL—continued.

£'000.

Monthly Averages during—	Recorded Value of "All Building Operations" in—						
	Queensland.			South Australia.		Western Australia.	Tasmania.
	Metropolis.	11 Provincial Cities.	9 Provincial Towns.	Metropolis.	Country Municipalities.	Metropolis.	Metropolis.
	H.	I.	J.	K.	L.	M.	N.
1928-29 ..	195	55	..	151	34	210	12
1929-30 ..	115	49	..	96	29	153	8
1930-31 ..	73	23	..	26	11	33	8
1931-32 ..	70	19	..	18	10	50	5
1932-33 ..	59	29	..	33	18	61	9
1933-34 ..	69	36	..	51	25	82	14
1934-35 ..	107	58	..	97	23	113	17
1935-36 ..	176	66	21	103	34	135	22
1936-37 ..	153	76	22	118	33	168	32
1937-38 ..	167	88	26	173	42	174	31
Quarters ended—							
1936-37—							
June ..	168	79	14	131	..	154	22
1937-38—							
September ..	205	117	30	199	..	202	36
December ..	135	74	24	144	..	161	19
March ..	192	73	22	196	..	142	42
June ..	136	86	28	153	..	188	28
1938-39—							
September ..	196	85	25	178	..	154	31
December ..	133	97	40	150	..	144	32
March ..	188	83	26	161	..	138	37
Months of—							
1938-39—							
February ..	252	76	25	111	..	124	65
March ..	166	96	35	251	..	176	27
April ..	117	..	..	190	..	88	16

NOTES

I. The Cities included are Bundaberg, Cairns, Charters Towers, Gympie, Ipswich, Mackay, Maryborough, Rockhampton, Toowoomba, Townsville, and Warwick.

J. The Towns included are Bowen, Charleville, Dalby, Innisfail, Longreach, Redcliffe, Roma, Southport, and Stanthorpe.

L. The figures relate to financial years as follows :—For Corporations, years ended 30th November up to and including 1934, seven months ended 30th June, 1935, and years ended 30th June, thereafter. For District Councils, years ended 30th June.

BUILDING PERMITS : SIX CAPITAL CITIES AND SUBURBS.(a)

Monthly Averages.		New Dwellings.		Other New Buildings.		Total New Buildings.		Alterations and Additions.	All Building Operations.
		Number.	Value.	Number.	Value.	Number.	Value.	Value.	Value.
			£'000.		£'000.		£'000.	£'000.	£'000.
1928-29(b)	..	1,619	1,549	446	605	2,065	2,154	467	2,621
1929-30(b)	..	1,010	956	425	392	1,435	1,348	343	1,691
1930-31(b)	..	208	172	251	168	459	340	129	469
1931-32	..	172	129	203	154	375	283	100	383
1932-33	..	293	266	220	122	513	388	177	565
1933-34	..	499	510	107	174	606	684	229	913
1934-35	..	762	796	137	300	899	1,096	340	1,436
1935-36	..	1,026	1,028	164	416	1,190	1,444	371	1,815
1936-37	..	1,122	1,104	154	474	1,276	1,578	408	1,986
1937-38	..	1,394	1,413	147	472	1,541	1,885	422	2,307
1937-38—									
February	..	1,356	1,375	115	306	1,471	1,681	393	2,074
March	..	1,590	1,590	164	658	1,754	2,248	460	2,708
April	..	1,360	1,579	120	469	1,480	2,048	369	2,417
May	..	1,561	1,618	185	450	1,746	2,068	499	2,567
June	..	1,603	1,659	153	341	1,756	2,000	439	2,439
1938-39—									
July	..	1,758	1,816	175	738	1,933	2,554	590	3,144
August	..	1,718	1,798	157	323	1,875	2,121	326	2,447
September	..	1,587	1,626	168	406	1,755	2,032	351	2,383
October	..	1,471	1,504	122	207	1,593	1,711	307	2,018
November	..	1,422	1,647	146	651	1,568	2,298	416	2,714
December	..	1,054	1,143	94	324	1,148	1,467	302	1,769
January	..	1,273	1,153	119	328	1,392	1,481	426	1,907
February	..	1,441	1,428	121	233	1,562	1,661	582	2,243
March	..	1,494	1,508	158	469	1,652	1,977	587	2,564
April	..	1,208	1,212	99	518	1,307	1,730	302	2,032

(a) Excludes Government buildings.

(b) Partly estimated in respect of the City of Sydney.

MISCELLANEOUS INDEXES OF PRODUCTIVE ACTIVITY.

The following table gives particulars of the physical quantity of production of certain items which are at present available on a monthly basis. Efforts are being made to extend the field of monthly production statistics.

Monthly Averages.	Metals.				Butter.	Electricity and Gas.	
	Pig Iron : Index of Production. (a)	Ingot Steel : Index of Production. (a)	Zinc, refined : Index of Production.	Gold. Produced.	Factory Production.	Melbourne : Energy supplied for all purposes except traction. (b)	Sydney : Index of Sales of Gas and Electricity.
	1928-29 = 1,000.	1928-29 = 1,000.	1928-29 = 1,000.	Fine oz.	'000 lb.	Millions of K.W.H.	(c)
1928-29	1,000	1,000	1,000	36,496	22,796	..	..
1929-30	669	728	946	36,844	23,576	..	104
1930-31	505	528	856	42,463	27,732	..	97
1931-32	412	512	825	55,683	30,889	28.0	95
1932-33	729	907	839	64,034	33,222	30.9	97
1933-34	1,057	1,198	831	72,680	35,753	33.9	100
1934-35	1,515	1,610	915	70,381	37,247	37.9	104
1935-36	1,699	1,896	1,100	88,280	34,232	40.9	111
1936-37	1,981	2,481	1,089	108,173	31,154	44.0	115
1937-38	2,016	2,678	1,084	123,274	(e)34,096	48.0	121
1937-38—			(d)		(e)		
February	1,977	2,500	1,084	126,703	41,401	44.5	122
March	2,073	2,622	1,082	123,089	36,420	48.1	121
April	2,184	2,736	1,077	125,720	29,819	46.2	119
May	2,447	2,835	1,081	125,833	24,460	51.3	122
June	2,810	3,112	1,090	134,889	21,473	55.3	127
1938-39—							
July	2,882	2,844	1,085	127,401	21,090	56.6	126
August	2,639	2,996	1,083	140,005	26,082	55.5	128
September	2,261	2,683	1,092	141,178	34,783	49.7	123
October	1,965	2,049	1,091	136,230	45,863	47.4	121
November	2,239	2,573	1,087	140,012	50,531	48.6	124
December	2,107	2,124	1,089	158,040	46,390	44.1	124
January	1,982	1,862	1,088	e118,816	35,547	45.6	125
February	2,109	2,355	1,086	e117,098	35,423	44.5	125
March	2,295	2,683	1,082	e130,697	39,704	49.5	130
April	2,477	2,795	1,076	e125,587	37,139	46.4	125
May	2,865	3,084	1,078	e134,482	..	57.4	128

(a) Revised series, now based throughout on total production. (b) Includes all central generating stations. (c) The base for each month is the average sales in the corresponding months of the three years 1929 to 1931 ; i.e. seasonal variations are removed. Based on units of 3,412 B.T.U. (d) Estimated on the basis of production by the Electrolytic Zinc Company Ltd. (e) Subject to revision.

MAINLAND STATE RAILWAYS : FREIGHT, PASSENGERS AND REVENUE.

The following table shows statistics of freight and passengers carried and of revenue earned on the five Mainland State Railways.

The daily average number of passenger journeys is obtained by dividing the monthly totals by the *total* number of days in the month.

Period.	Freight Carried.		Passenger Journeys Daily Average.	Gross Monthly Revenue.	Net Monthly Revenue.
	Net Ton Miles Daily Average.	Average haul per ton.			
	'000.	Miles.	'000.	£'000.	£'000.
1928-29	12,404	114.1	1,013	3,947	812
1929-30	11,489	117.6	990	3,641	539
1930-31	10,817	129.1	851	3,092	513
1931-32	10,917	133.3	823	2,981	684
1932-33	11,267	133.1	858	3,017	777
1933-34	10,615	125.8	891	2,941	751
1934-35	11,673	124.0	969	3,171	845
1935-36	12,152	125.2	999	3,259	858
1936-37	12,820	125.9	1,028	3,407	886
1937-38	13,976	125.0	1,048	3,632	886
1937-38—					
February	14,323	124.7	1,095	3,376	832
March	16,158	132.6	1,035	3,875	1,147
April	15,287	130.9	1,077	3,781	1,075
May	15,084	132.1	1,091	3,717	807
June	13,180	123.0	1,067	3,322	(a) —261
1938-39—					
July	13,268	122.9	1,042	3,433	657
August	12,909	120.8	1,050	3,662	806
September	12,619	135.5	1,071	3,609	752
October	11,107	134.9	1,090	3,488	638
November	13,589	116.1	1,039	3,676	703
December	14,125	132.9	1,041	3,975	1,105
January	11,023	122.2	1,044	3,451	759
February	12,729	118.5	1,080	3,205	506
March	14,865	130.3	1,012	3,740	910

(a) Figures not comparable with other months owing to the inclusion in some States of certain annual and other commitments in the expenditure figures for June.

MAINLAND RAILWAYS : FREIGHT TONNAGES CARRIED.

The following table shows statistics of freight tonnages carried by the Mainland State and Commonwealth Railways.

The daily averages for freight tonnages are obtained by dividing monthly tonnages by the number of days in the month, excluding Sundays, Xmas Day and Good Friday.

Freight totals are obtained by adding together the total freight tonnages carried on the Commonwealth and State Railways and deducting the sum of the interstate tonnages carried in New South Wales and South Australia. This avoids double-counting except to a negligible extent.

Period.	Daily Average Net Tonnage Carried—Mainland State and Commonwealth Railways.									
	Total Tonnage Carried.		Coal and Coke.	Other Minerals.	Wheat.	Other Grain and Flour.	Wool.	Live-stock.	Fruit.	All Other.
	Index 1928-29 = 100.	Tons.								
1928-29 ..	100	107,511	23,482	17,420	11,764	4,405	1,301	6,349	1,585	41,205
1929-30 ..	89	96,194	21,075	15,186	8,075	4,118	1,222	6,648	1,544	38,326
1930-31 ..	77	82,487	18,209	8,478	15,422	4,111	1,185	5,478	1,538	28,066
1931-32 ..	75	80,824	17,693	5,899	16,447	4,520	1,295	5,069	1,440	28,461
1932-33 ..	78	83,467	19,143	7,155	15,190	4,482	1,342	5,173	1,548	29,434
1933-34 ..	77	83,227	20,518	7,763	10,605	4,482	1,178	5,830	1,641	31,210
1934-35 ..	87	92,948	23,960	9,423	11,692	4,957	1,239	6,188	1,708	33,781
1935-36 ..	89	95,765	25,474	9,516	11,505	4,505	1,164	6,477	1,657	35,467
1936-37 ..	93	100,421	27,528	9,699	11,024	4,321	1,224	6,931	1,626	38,068
1937-38 ..	103	110,219	30,329	11,378	13,095	4,847	1,284	7,619	1,673	39,994
1937-38—										
February	105	112,808	31,735	11,135	18,286	5,388	381	6,929	2,102	36,852
March ..	112	120,417	30,454	11,266	16,970	5,419	643	7,617	3,193	44,855
April ..	106	114,419	29,460	10,509	15,124	5,723	729	7,282	2,305	43,287
May ..	105	113,279	32,589	11,559	13,505	6,146	543	7,313	1,962	39,662
June ..	98	105,544	33,215	11,392	11,859	4,977	310	6,465	1,471	35,855
1938-39—										
July ..	97	104,490	33,826	10,155	10,582	4,544	551	6,174	1,406	37,252
August ..	96	103,360	27,247	10,101	8,296	4,581	1,594	6,866	1,447	43,228
September	85	91,789	12,221	10,943	6,771	4,981	3,185	7,409	1,526	44,753
October ..	75	81,025	11,121	6,637	4,708	4,297	3,369	8,858	1,682	40,353
November	107	114,581	36,033	10,899	7,858	4,238	2,251	9,153	1,450	42,699
December	97	104,274	29,066	8,593	22,405	4,519	670	6,390	1,283	31,348
January ..	83	89,053	25,754	8,076	15,423	4,682	362	6,365	1,218	27,173
February	98	105,873	35,374	10,554	11,291	5,611	385	5,910	1,791	34,957
March ..	105	112,677	35,431	10,011	12,051	4,939	561	7,105	2,943	39,636

INTERSTATE SHIPPING CARGOES.

Monthly Averages.	Tons (weight and measurement combined) shipped from—						
	New South Wales.	Victoria.	Queensland.	South Australia.	Western Australia.	Tasmania.	Total Australia.
	'000.	'000.	'000.	'000.	'000.	'000.	'000.
1928-29 ..	210	60	33	104	8	48	463
1929-30 ..	150	58	45	81	8	39	381
1930-31 ..	169	47	28	60	3	35	342
1931-32 ..	164	49	26	56	3	36	334
1932-33 ..	191	58	30	84	4	39	406
1933-34 ..	205	66	31	103	6	45	456
1934-35 ..	231	74	32	150	7	55	549
1935-36 ..	250	80	37	151	7	62	587
1936-37 ..	284	92	39	184	8	68	675
1937-38 ..	307	101	37	212	8	75	740
1937-38—							
February ..	284	95	25	193	11	80	688
March ..	329	105	25	223	9	92	783
April ..	297	104	24	199	9	81	714
May ..	317	99	28	240	10	89	783
June ..	334	87	29	229	9	78	766
1938-39—							
July ..	352	96	37	216	10	81	792
August ..	268	100	64	240	11	91	774
September ..	202	123	57	202	10	70	664
October ..	144	96	50	177	9	54	530
November ..	330	92	79	215	14	62	792
December ..	287	89	40	238	13	59	726
January ..	229	83	26	238	8	64	648
February ..	316	85	26	241	12	86	766
March ..	353	98	23	255	9	99	837
April ..	293	91	18	271	8	91	772

OVERSEA SHIPPING CARGOES.

Monthly Averages.	Discharged.			Shipped.		
	Tons Weight.	Tons Measure.	Total (Tons W and M)	Tons Weight.	Tons Measure.	Total (Tons W and M).
	'000.	'000.	'000.	'000.	'000.	'000.
1928-29	300	206	506	378	63	441
1929-30	362	192	554	329	54	383
1930-31	198	87	285	484	53	537
1931-32	173	74	247	496	61	557
1932-33	223	102	325	470	65	535
1933-34	217	116	333	355	61	416
1934-35	248	143	391	435	72	507
1935-36	295	162	457	434	75	509
1936-37	304	169	473	419	78	497
1937-38	364	190	554	478	91	569
1937-38—						
February	348	166	514	552	67	619
March	362	187	549	633	156	789
April	378	127	505	752	160	912
May	363	180	543	519	97	616
June	338	138	476	453	97	550
1938-39—						
July	356	186	542	420	73	493
August	382	180	562	486	68	554
September	309	174	483	329	106	435
October	347	231	578	358	99	457
November	397	213	610	382	80	462
December	434	157	591	513	77	590
January	325	191	516	386	68	454
February	314	141	455	490	74	564
March	348	210	558	490	124	614
April	303	154	457	394	132	526

WHOLESALE TRADE.

Some indication of fluctuations in the value of wholesale trade is given by the returns made under the Sales Tax Acts, but care must be exercised in interpreting the figures. The returns do not relate to all wholesale trade, nor do they cover a constant proportion of all trade. The effects of legislative and administrative changes on the recorded values of taxable and exempt goods respectively are somewhat uncertain, although total recorded sales are affected in smaller degree by such changes. Insufficient information is available to enable adjustments to be made to the crude figures on this account. Except where such changes are indicated, the "preliminary" figures are fairly comparable with one another, but they are not directly comparable with the "final" figures.

An index of activity in New South Wales is afforded by monthly returns of the sales of 42 large factories.

Monthly Averages	Commonwealth.			New South Wales.
	Net Sales Recorded under Sales Tax Acts.(a)			Value of Sales of 42 large factories.
	Taxable Goods.	Exempt Goods.	Taxable and Exempt Goods.	
	£'000.	£'000.	£'000.	£'000.
	(b)	(b)	(b)	
1930-31	15,153	15,621	30,774	2,065
1931-32 (d)	12,632	15,873	28,505	1,999
1932-33 (d)	13,071	16,075	29,146	2,098
1933-34 (d)	13,442	16,334	29,776	2,248
1934-35 (d)	14,392	17,272	31,664	2,427
1935-36 (d)	16,007	18,632	34,639	2,661
1936-37 (d)	15,440	21,751	37,191	2,912
1937-38—	(c)	(c)	(c)	
February	14,105	21,051	35,156	3,153
March	15,756	21,101	36,857	3,570
April	15,307	21,381	36,688	2,979
May	15,131	22,160	37,291	3,241
June	12,566	20,303	32,869	2,935
1938-39—				
July	13,188	20,937	34,125	3,029
August	15,767	23,052	38,819	3,141
September	15,574	21,392	36,966	3,407
October	13,968	20,784	34,752	3,005
November	13,776	21,375	35,151	3,305
December	15,020	21,804	36,824	3,327
January	11,184	16,906	28,090	2,738
February	13,090	20,192	33,282	3,070
March	13,784	19,857	33,641	3,406
April .. .. .	..	..	..	2,791

(a) The Act came into operation on 18th August, 1930, the rate of tax being 2½ per cent. It was raised to 6 per cent. on 11th July, 1931, reduced to 5 per cent. on 26th October, 1933, to 4 per cent. on 11th September, 1936, and raised to 5 per cent. on 22nd September, 1938. With certain specified exemptions, all goods sold in Australia, including imports, are taxable. (b) "Final" figures. (c) "Preliminary" figures. (d) The list of exemptions was extended as from 11th July, 1931; 2nd September, 1932; 11th November, 1932; 27th October, 1933; 1st August, 1934; 13th December, 1934; 25th October, 1935; and 26th September, 1936.

RETAIL TRADE.

Statistics of retail sales are collected only in two States. In New South Wales the Retail Traders' Association Research Bureau, in co-operation with the Commonwealth Bank, collects returns from a number of large Sydney stores. In Queensland returns are collected by the Bureau of Industry from twelve large department stores in Brisbane and their branches in country towns. Because of the relatively rapid development of chain store business, it is uncertain to what extent the department store figures are representative of all retail trade.

VALUE OF RETAIL SALES : PERCENTAGE CHANGE ON PREVIOUS YEAR.

Period.	Sydney.					Queensland.				
	Average of 3 months ended—				Year.	Average of 3 months ended—				Year.
	September.	December.	March.	June.		September.	December.	March.	June.	
1928-29 ..	..	..	..	..	..	+1.9	+2.6	+2.1	+3.6	+2.6
1929-30 ..	..	..	..	..	..	+4.1	-0.2	-4.4	-7.3	-2.0
1930-31 ..	..	..	..	..	..	-15.4	-10.9	-15.7	-17.4	-14.7
1931-32 ..	..	..	..	..	..	-7.3	-7.0	-2.2	+1.3	-4.0
1932-33 ..	+12.4	+3.8	-0.6	-1.6	+3.5	-0.5	-2.2	-4.2	-0.1	-1.7
1933-34 ..	-1.8	+3.3	+3.3	+7.7	+3.2	-4.3	+1.8	+5.7	+7.3	+2.6
1934-35 ..	+9.8	+6.3	+3.2	+7.1	+6.6	+4.8	+3.3	+2.8	+1.1	+2.9
1935-36 ..	+5.0	+8.3	+7.6	+6.5	+6.9	-1.3	+1.0	-0.7	-1.2	-0.5
1936-37 ..	+6.5	+4.6	+4.5	+5.7	+5.3	+0.8	-2.6	-3.0	-1.3	-1.5
1937-38 ..	+8.1	+11.7	+6.3	+6.7	+8.3	+1.4	+6.1	+2.7	+5.1	+4.0
1938-39 ..	+4.7	+2.3	+4.6	..	..	+3.7	+1.1	+1.0	..	..
Month of—					Average of 3 months ended—	Month of—				
1937-38—										
February					+8.9					
March ..					+6.0					
April ..					+1.4					
May ..					+11.1					
June ..					+7.8					
1938-39—										
July ..					+0.1					
August ..					+7.4					
September					+7.6					
October ..					+0.7					
November					+5.0					
December					+1.4					
January ..					+5.1					
February					-0.2					
March ..					+9.0					
April ..					-10.3					

AUSTRALIAN TRADING BANKS.(a)

£A000.

Quarter.	Business within Australia.							£A000. London Funds. (c)	Total Cash + Treasury Bills + London Funds.
	Deposits.			Advances.	Government and Municipal Securities. (b)	Cash.	Treasury Bills.		
	Bearing Interest.	Not Bearing Interest.	Total.						
1930—1st	175,672	96,581	272,253	264,429	13,947	42,250	2,050	15,687	59,987
1931— "	177,052	83,513	260,565	244,629	10,145	48,661	6,466	21,555	76,682
1932— "	189,388	91,815	281,203	224,895	9,744	52,900	26,927	28,837	108,664
1933— "	187,252	89,570	276,822	230,410	13,515	43,704	35,484	27,243	106,431
1934— "	188,553	101,964	290,517	233,464	17,466	47,639	29,479	34,928	112,046
1935— "	186,686	105,462	292,148	247,997	24,170	41,659	24,157	25,393	91,209
1936— "	177,825	113,940	291,765	256,857	16,299	33,429	25,065	30,227	88,721
1937— "	186,015	119,794	305,809	259,437	14,634	37,430	26,039	(d)	(d)
1938—1st	195,916	124,107	320,023	276,604	22,760	39,641	20,087	(d)	(d)
2nd	201,521	120,408	321,929	284,101	22,070	33,521	19,395	(d)	(d)
3rd	199,802	113,748	313,550	287,095	20,123	32,689	16,966	(d)	(d)
4th	200,364	119,065	319,429	289,637	19,196	35,099	18,709	(d)	(d)
1939—1st	201,727	122,548	324,275	284,928	20,330	36,144	25,418	(d)	(d)

Quarter.	Percentages of various categories of assets to total deposits.					Percentage Non-interest- bearing to Total Deposits.
	Cash in Australia.	Cash + Treasury Bills.	Cash + Treasury Bills + London Funds.	Advances.	Advances + Government and Municipal Securities in Australia. (b)	
	%	%	%	%	%	%
1930—1st ..	15.52	16.27	22.03	97.13	102.25	35.47
1931— „ ..	18.68	21.16	29.43	93.88	97.78	32.05
1932— „ ..	18.81	28.39	38.64	79.98	83.44	32.65
1933— „ ..	15.79	28.61	38.45	83.23	88.12	32.36
1934— „ ..	16.40	26.55	38.57	80.36	86.37	35.10
1935— „ ..	14.26	22.53	31.22	84.89	93.16	36.10
1936— „ ..	11.46	20.05	30.41	88.04	93.62	39.05
1937— „ ..	12.24	20.75	(d)	84.84	89.62	39.18
1938—1st ..	12.39	18.66	(d)	86.43	93.54	38.78
2nd ..	10.41	16.44	(d)	88.25	95.11	37.40
3rd ..	10.43	15.84	(d)	91.56	97.98	36.28
4th ..	10.99	16.85	(d)	90.67	96.68	37.27
1939—1st ..	11.15	18.98	(d)	87.87	94.14	37.79

(a) Nine trading banks, including banks subsequently amalgamated with any of the present nine.
Bills (c) Excluding Australian Government Securities.

(b) Excluding Treasury

(d) Not yet available.

COMMONWEALTH BANK OF AUSTRALIA.

£A000.

Quarter.	General Banking Department.						Note Issue and General Banking Department.		Notes held outside Commonwealth Bank.
	Business within Australia.								
	Deposits.			Balances Due to Other Banks.	Advances, &c., and Short Term Loans.	Government and Municipal Securities (including Treasury Bills).	Sterling Reserve and Short Call Money in London	Net London Funds. (b)	
	Bearing Interest.	Not Bearing Interest.	Total.						
1930—1st ..	13,106	14,202	27,308	13,476	22,845	16,507	28,035	4,294	38,155
1931— „ ..	13,794	7,907	21,701	29,716	18,187	30,264	25,143	5,665	40,027
1932— „ ..	26,254	9,020	35,274	32,100	14,923	35,789	39,731	22,665	46,519
1933— „ ..	30,181	6,249	36,430	25,578	(a) 9,668	41,194	38,705	29,280	42,802
1934— „ ..	27,866	9,589	37,455	30,875	7,844	45,032	47,408	50,404	42,051
1935— „ ..	33,727	9,882	43,609	26,140	8,049	48,334	44,139	33,576	42,082
1936— „ ..	30,905	11,311	42,216	19,339	9,648	43,321	35,527	27,356	42,785
1937— „ ..	33,895	14,977	48,872	23,695	11,983	46,929	37,440	(c)	43,256
1938—1st ..	41,913	17,368	59,281	25,129	14,553	45,905	42,447	(c)	45,683
2nd ..	45,257	18,505	63,762	19,404	15,160	41,953	42,849	(c)	45,802
3rd ..	44,814	17,468	62,282	18,890	15,822	42,315	39,587	(c)	45,036
4th ..	43,408	20,658	64,066	22,797	16,771	48,033	37,637	(c)	49,192
1939—1st ..	40,460	18,788	59,248	23,741	17,960	46,425	35,004	(c)	44,282

(a) This fall in balances was due to a change of system by which credit balances allowed as "set-offs" are deducted from gross advances. (b) Last Monday in quarter. (c) Not yet available.

ALL CHEQUE-PAYING BANKS.

(Including Commonwealth Bank.)

Quarter.	Deposits.			Advances.	Government and Municipal Securities (including Treasury Bills).	Percentage Non-interest-bearing to Total Deposits. (b)	Percentage Advances to Total Deposits. (c)
	Bearing Interest. (a)	Not Bearing Interest.	Total.				
	£'000.	£'000.	£'000.	£'000.	£'000.	%	%
1930—1st ..	205,317	113,246	318,563	310,428	38,863	35.5	96.2
1931— " ..	209,099	93,515	302,614	287,007	53,334	30.9	93.4
1932— " ..	222,055	102,051	324,106	263,368	76,486	31.5	76.9
1933— " ..	223,162	96,693	319,855	260,996	94,630	30.2	77.3
1934— " ..	222,443	112,367	334,810	262,602	97,894	33.6	74.4
1935— " ..	226,284	116,478	342,762	276,556	103,152	34.0	76.7
1936— " ..	215,386	126,878	342,264	289,111	90,621	37.0	80.4
1937— " ..	226,488	136,732	363,220	294,636	92,376	37.6	77.3
1938—1st ..	244,160	143,551	387,711	314,477	92,257	37.0	77.3
2nd ..	250,499	141,044	391,543	323,201	86,840	35.9	78.6
3rd ..	248,216	132,927	381,143	326,485	82,268	34.8	81.6
4th ..	247,324	141,429	388,753	329,198	88,330	36.4	80.9
1939—1st ..	245,870	143,260	389,130	325,627	94,006	36.8	79.9

(a) Includes Inscribed Deposit Stock of E.S. and A. and Queensland National Banks. (b) In computing the ratios the figures relating to the Rural Bank of New South Wales have been excluded. (c) Includes Short Term Loans, other than Treasury Bills, of the Commonwealth Bank.

BANK CLEARINGS.

In the absence of statistics of debits to customers' accounts, bank clearings form a useful index of the money-value of cheque payments. Since they do not include cheques deposited in the banks on which they are drawn, the figures are not exhaustive, and their comparability is sometimes impaired by the effects of banking amalgamations. Cheque clearings connected with the redemption or issue of Treasury Bills have been excluded from the following table, but adjustments have not been made for other sporadic transactions concerned with public finance.

£'000.

Weekly Averages.	Sydney.	Melbourne.	Brisbane.	Adelaide.	Perth.	Hobart.	Six Capitals.
1928-29	20,064	15,408	3,777	3,093	2,188	542	45,072
1929-30	18,684	14,662	3,566	2,747	1,994	490	42,143
1930-31	15,191	11,768	2,966	2,019	1,447	381	33,772
1931-32	11,095	10,807	2,686	1,919	1,426	357	28,290
1932-33	11,876	11,577	2,747	2,080	1,422	378	30,080
1933-34	13,362	12,723	2,992	2,214	1,575	411	33,277
1934-35	13,919	13,004	3,385	2,386	1,715	426	34,835
1935-36	15,522	14,208	3,528	2,592	1,866	507	38,223
1936-37	17,247	15,592	3,753	2,900	1,989	559	42,040
1937-38	17,964	16,323	4,038	3,040	2,092	577	44,034
1937-38—							
February	18,904	17,397	4,247	3,409	2,468	518	46,943
March	17,992	16,508	4,020	3,284	2,220	632	44,656
April	17,367	17,000	3,569	3,095	1,904	621	43,556
May	18,883	17,119	4,126	3,349	2,174	687	46,338
June	18,601	16,385	4,424	2,945	1,875	574	44,804
1938-39—							
July	18,614	17,020	4,438	2,865	2,028	591	45,556
August	15,993	13,711	4,013	2,611	1,819	530	38,677
September	17,848	13,384	4,513	2,846	1,888	515	40,994
October	18,486	15,175	4,546	3,085	2,090	561	43,943
November	18,536	16,190	4,095	3,038	2,081	551	44,491
December	20,323	19,613	4,574	3,564	2,452	670	51,196
January	14,751	13,944	3,507	2,470	2,077	526	37,275
February	18,996	16,093	4,646	3,156	2,230	774	45,895
March	18,001	15,167	4,156	3,168	2,201	707	43,400
April	17,326	15,192	3,892	3,128	2,028	663	42,229
May	17,597	15,336	3,961	2,882	2,023	820	42,619

AMOUNTS ON DEPOSIT IN SAVINGS BANKS.

Amount on deposit at end of—	New South Wales.	Victoria.	Queensland.	South Australia.	Western Australia.	Tasmania.	Australia.(a)
	£'000.	£'000.	£'000.	£'000.	£'000.	£'000.	£'000.
1928-29 ..	85,728	72,707	24,076	25,228	11,609	5,811	225,486
1929-30 ..	82,465	69,367	23,901	24,012	11,729	5,699	217,511
1930-31 ..	69,811	63,243	22,354	21,422	10,867	5,366	193,375
1931-32 ..	71,648	65,680	22,952	21,567	10,218	5,587	197,966
1932-33 ..	72,308	67,814	23,453	22,515	10,064	5,865	202,282
1933-34 ..	75,714	69,971	24,834	23,438	10,399	6,039	210,676
1934-35 ..	77,906	72,019	26,197	24,185	10,929	6,430	217,949
1935-36 ..	80,000	73,890	27,132	25,309	11,517	6,818	224,962
1936-37 ..	81,952	75,720	27,304	26,506	11,835	7,215	230,851
1937-38 ..	86,016	78,877	28,206	27,244	12,037	7,692	240,432
1937-38—							
February ..	83,698	77,228	27,749	26,547	11,822	7,566	234,940
March ..	83,989	77,431	27,627	26,636	11,817	7,593	235,431
April ..	84,211	77,790	27,574	26,694	11,819	7,615	236,048
May ..	84,310	77,714	27,520	26,619	11,811	7,632	235,955
June ..	86,016	78,877	28,206	27,244	12,037	7,692	240,432
1938-39—							
July ..	85,953	78,796	28,280	27,296	12,027	7,776	240,494
August ..	86,310	78,918	28,492	27,337	12,099	7,897	241,424
September ..	86,436	78,999	28,715	27,402	12,170	7,933	242,035
October ..	86,763	79,360	28,999	27,483	12,256	7,973	243,220
November ..	86,341	78,899	28,988	27,117	12,249	7,938	241,919
December ..	86,645	80,142	29,112	27,146	12,217	8,012	243,650
January ..	86,824	80,045	28,950	27,120	12,190	8,048	243,560
February ..	86,591	79,702	28,628	26,982	12,154	8,180	242,621
March ..	86,269	79,569	28,495	26,846	12,159	8,229	241,956
April ..	86,222	79,559	28,325	26,818	12,149	8,272	241,737
May ..	86,097	79,558	28,477	26,796	12,179	8,353	241,860

(a) Including internal Territories.

INTEREST RATES AND BOND YIELDS : AUSTRALIA.

Period.	Australian Trading Banks. Interest on Fixed Deposits.				Common- wealth Savings Bank.	Yield on Australian Securities.				
	3 months.	6 months.	12 months.	24 months.	Deposits (maximum rate).	Treasury Bills.	Australian Consolidated Loans.			
							All Issues.	4% 1941.	4% 1944 and 1947.	4% 1950. '53, '55, '57, '59 and 1961.
1928-29 ..	% 4.0	% 4.0	% 4.5	% 5.0	% 3.9	% 4.50	% 5.35	% ..	% ..	% ..
1929-30 ..	4.2	4.3	4.7	5.1	4.0	5.22	5.71	..	..	..
1930-31 ..	4.5	4.8	5.0	5.3	4.0	5.88	(a)	..	..	..
1931-32 ..	3.0	3.4	3.8	4.1	3.0	4.17	(b) 4.99	(b) 5.24	(b) 5.02	(b) 4.77
1932-33 ..	2.2	2.7	3.0	3.2	2.6	3.35	3.98	3.89	3.93	3.96
1933-34 ..	2.0	2.4	2.7	2.9	2.5	2.44	3.53	3.41	3.50	3.64
1934-35 ..	1.3	1.8	2.3	2.6	2.1	1.95	3.32	3.19	3.28	3.45
1935-36 ..	1.3	1.8	2.4	2.6	2.0	1.75	3.76	3.72	3.76	3.84
1936-37 ..	2.0	2.5	2.75	3.0	2.0	1.75	3.89	3.81	3.88	3.95
1937-38 ..	2.0	2.5	2.75	3.0	2.0	1.75	3.68	3.57	3.66	3.78
1937-38—										
April ..	2.0	2.5	2.75	3.0	2.0	1.75	3.70	3.50	3.67	3.74
May ..	2.0	2.5	2.75	3.0	2.0	1.75	3.77	3.79	3.75	3.78
June ..	2.0	2.5	2.75	3.0	2.0	1.75	3.73	3.79	3.81	3.80
1938-39—										
July ..	2.0	2.5	2.75	3.0	2.0	1.75	3.60	3.53	3.67	3.77
August ..	2.0	2.5	2.75	3.0	2.0	1.75	3.61	3.72	3.71	3.77
September	2.0	2.5	2.75	3.0	2.0	1.75	3.81	3.86	3.88	3.88
October ..	2.0	2.5	2.75	3.0	2.0	1.75	3.90	3.82	3.79	3.85
November	2.0	2.5	2.75	3.0	2.0	1.75	3.84	3.87	3.85	3.87
December	2.0	2.5	2.75	3.0	2.0	1.75	3.90	3.90	3.91	3.84
January ..	2.0	2.5	2.75	3.0	2.0	1.75	3.85	3.77	3.80	3.89
February	2.0	2.5	2.75	3.0	2.0	1.75	3.83	3.76	3.80	3.80
March ..	2.0	2.5	2.75	3.0	2.0	1.75	3.88	3.89	3.86	3.88
April ..	2.0	2.5	2.75	3.0	2.0	1.75	3.97	3.96	3.98	3.97
May ..	2.0	2.5	2.75	3.0	2.0	1.75	3.95	3.89	3.90	3.94
June ..	2.0	2.5	2.75	3.0	2.0	1.75	3.96	4.03	3.99	3.98

(a) During this year the bond market was disorganized.

(b) Nine months October to June.

RATES OF INTEREST ON FIRST MORTGAGES : NEW SOUTH WALES.

Month	First Mortgages Registered. Proportion of total amount for which rates are disclosed.				
	Rate of Interest per cent. per annum.				
	4½ or under.	Over 4½-5.	Over 5-6.	Over 6-7.	Over 7.
1938—February ..	% 36	% 42	% 18	% 2	% 2
March ..	26	41	25	6	2
April ..	38	42	16	3	1
May ..	28	43	22	5	2
1939—January ..	30	36	26	6	2
February ..	18	33	38	9	2
March ..	24	30	35	8	3
April ..	18	27	47	6	2
May ..	15	44	32	6	3

EXCHANGE RATES AND GOLD PRICES.

Period.	Exchange Rates.			Gold Prices.	
	Australia on London.(a)	London on New York.	Australia on New York.(b)	Australia : Export Parity.	London.
	£A. per £100 stg.	\$ per £ stg.	\$ per £A.	£A. per fine oz.	£ stg. per fine oz.
1928-29	100.75	4.852	4.828	4.217	4.248
1929-30	102.94	4.863	4.713	4.312	4.248
1930-31	118.00	4.861	4.111	4.961	4.248
1931-32	127.36	3.903	3.059	6.765	5.359
1932-33	125.25	3.529	2.771	7.493	6.066
1933-34	125.25	4.934	3.898	8.131	6.584
1934-35	125.25	4.925	3.917	8.741	7.077
1935-36	125.25	4.957	3.940	8.683	7.035
1936-37	125.25	4.939	3.929	8.691	7.041
1937-38	125.25	4.980	3.961	8.642	7.001
1937-38—					
February	125.25	5.018	3.991	8.626	6.988
March	125.25	4.985	3.966	8.635	6.995
April	125.25	4.979	3.960	8.627	6.989
May	125.25	4.965	3.952	8.645	7.004
June	125.25	4.960	3.945	8.685	7.036
1938-39—					
July	125.25	4.931	3.923	8.715	7.060
August	125.25	4.881	3.883	8.793	7.124
September	125.25	4.805	3.822	8.917	7.224
October	125.25	4.769	3.792	8.996	7.288
November	125.25	4.710	3.743	9.111	7.381
December	125.25	4.671	3.711	9.188	7.444
January	125.25	4.669	3.708	9.191	7.446
February	125.25	4.686	3.727	9.158	7.419
March	125.25	4.686	3.727	9.158	7.419
April	125.25	4.681	3.724	9.165	7.425
May	125.25	4.682	3.750	9.163	7.423

(a) Average of buying and selling rates for Telegraphic Transfers.
date. Computed through London prior to that date.

(b) Selling rate. Direct quotations from July, 1932. to

COMMONWEALTH AND STATES: REVENUE AND EXPENDITURE.

Government of—	July-May, 1937-38.			July-May, 1938-39.		
	Revenue.	Expenditure.	Surplus (+) or Deficit (-).	Revenue.	Expenditure.	Surplus (+) or Deficit (-).
	£'000.	£'000.	£'000.	£'000.	£'000.	£'000.
New South Wales	52,046	52,620	— 574	(b) 51,640	(b) 53,894	— 2,254
Victoria	21,397	23,497	— 2,100	22,061	24,438	— 2,377
Queensland	15,362	15,341	+ 21	(c) 17,191	16,865	+ 326
South Australia	11,058	11,047	+ 11	10,849	11,362	— 513
Western Australia	9,649	9,840	— 191	9,857	10,174	— 317
Tasmania	3,225	3,140	+ 85	3,158	3,203	— 45
Six States	112,737	115,485	— 2,748	114,756	119,936	— 5,180
Commonwealth	79,522	75,925	+ 3,597	84,145	83,538	+ 607
Grand Total (a)	183,152	182,303	+ 849	190,096	194,669	— 4,573

Government of—	Year 1937-38.			Estimate, Year 1938-39.		
	Revenue.	Expenditure.	Surplus (+) or Deficit (-).	Revenue.	Expenditure.	Surplus (+) or Deficit (-).
	£'000.	£'000.	£'000.	£'000.	£'000.	£'000.
New South Wales	60,090	59,976	+ 114	(b) 61,257	(b) 61,249	+ 8
Victoria	27,617	27,587	+ 30	28,097	28,085	+ 12
Queensland	17,340	17,568	— 228	17,917	18,133	— 216
South Australia	12,460	12,336	+ 124	12,517	12,744	— 227
Western Australia	10,819	10,830	— 11	11,039	11,058	— 19
Tasmania	3,640	3,633	+ 7	3,638	3,637	+ 1
Six States	131,966	131,930	+ 36	134,465	134,906	— 441
Commonwealth	89,458	85,964	+ 3,494	93,162	(d) 93,136	+ 26
Grand Total (a)	211,489	207,959	+ 3,530	218,022	218,437	— 415

(a) To avoid duplication in aggregating particulars for the Commonwealth and States, the grand totals exclude payments by the Commonwealth to the States on account of interest on States' debts, special grants and non-recurring grants. (b) Excludes Hunter District Water Board, which was granted financial autonomy from 1st July, 1938. (c) Includes State Development Income Tax (d) Excluding Additional Defence Estimates, £1,320,000.

COMMONWEALTH AND STATES: SHORT TERM DEBT.(a)

AT 31st MAY, 1939.

Where Redeemable.	Commonwealth Securities issued on behalf of—							
	Commonwealth.	New South Wales.	Victoria.	Queensland.	South Australia.	Western Australia.	Tasmania.	Total.
	£'000.	£'000.	£'000.	£'000.	£'000.	£'000.	£'000.	£'000.
Australia .. ..	..	35,230	4,995	3,043	4,780	6,305	435	54,788
London	4,220	9,965	5,885	..	3,816	2,998	491	27,375

(a) Excluding overdrafts. For debt redeemable in Australia the unit of currency is £1 Australian, in London £1 sterling.

POST OFFICE ACTIVITY.

Period.	Monthly average Receipts of P.M.G's. Department.(a)	Broadcast Listeners' Licences in force at end of period.(b)	Telephone Services connected at end of period.	
			Lines.	Instruments.
	£'000.	No.	No.	No.
1928-29	1,071	300,528	384,358	505,554
1929-30	1,133	311,648	395,812	520,169
1930-31	1,073	331,128	376,243	498,055
1931-32	1,033	369,092	363,572	484,626
1932-33	1,053	468,430	363,776	487,662
1933-34	1,096	597,989	372,621	501,402
1934-35	1,164	720,532	396,025	532,377
1935-36	1,239	823,613	417,661	562,868
1936-37	1,318	938,331	440,471	594,855
1937-38	1,396	1,056,004	465,498	630,175
1937-38—				
February	1,334	1,016,634	457,516	618,777
March	1,528	1,027,930	459,679	621,996
April	1,303	1,033,348	461,424	624,440
May	1,456	1,043,455	463,519	627,368
June	1,500	1,056,004	465,498	630,175
1938-39—				
July	1,403	1,064,254	467,670	633,159
August	1,439	1,080,725	470,066	636,576
September	1,429	1,086,709	472,223	639,542
October	1,428	1,093,528	474,007	642,084
November	1,412	1,097,309	475,841	644,719
December	1,522	1,100,373	477,487	647,192
January	1,427	1,106,400	478,855	649,260
February	1,359	1,114,047	480,533	651,731
March	1,577	1,119,062	482,296	654,389
April	1,302	1,120,188	483,718	656,409
May	1,516	1,126,318	485,712	659,333

(a) Actual collections.

(b) Includes Papua.

MOTOR VEHICLE REGISTRATIONS.

Period	Motor Vehicles on Register at end of period.			New Motor Vehicles Registered during period.(a)		
	Motor Cars.	Commercial Vehicles, &c.	Motor Cycles.	Motor Cars.	Commercial Vehicles, &c.	Motor Cycles.
1928-29	474,359	71,851	88,049	73,547	17,133	8,656
1929-30	466,930	104,487	84,897	49,982	17,340	7,753
1930-31	429,206	97,933	76,966	16,499	6,116	2,768
1931-32	419,970	96,254	71,696	9,163	3,078	1,955
1932-33	438,499	105,837	72,896	12,189	3,942	2,639
1933-34	455,199	116,341	73,104	20,427	7,931	3,936
1934-35	457,684	155,721	75,045	32,985	14,146	5,249
1935-36	484,832	180,567	77,467	50,427	19,851	6,673
1936-37	499,289	214,296	77,912	48,587	24,191	7,479
1937-38	534,963	241,751	80,114	55,125	27,402	8,323
1937-38—						
February	523,155	235,382	81,201	4,424	2,021	762
March	526,840	237,603	81,588	5,232	2,158	801
April	527,908	238,112	80,169	5,012	2,191	672
May	531,083	240,613	80,162	5,084	2,400	653
June	534,963	241,751	80,114	4,168	1,966	501
1938-39—						
July	529,254	240,753	78,325	4,032	2,005	499
August	532,592	243,261	78,615	4,108	2,030	574
September	535,161	245,239	78,840	4,067	2,147	517
October	537,907	248,412	78,878	4,102	2,097	555
November	542,951	251,105	79,183	4,509	2,194	610
December	548,091	252,994	79,806	5,265	2,101	707
January	552,049	254,291	79,771	3,655	1,603	543
February	554,537	255,358	79,824	4,790	1,815	753
March	557,254	256,979	80,116	5,067	2,054	818
April	555,628	256,640	79,168	4,111	1,672	530
May	558,528	258,355	79,139	5,069	2,021	529

(a) Excluding Northern Territory and extra Metropolitan area of Western Australia; also Australian Capital Territory prior to 1935-36. The footnote in issues of the Review prior to No. 18 stated that "the figures relating to the earlier years are approximate only, as complete particulars are not available." The numbers of new cars and commercial vehicles registered for each year up to 1935-36 have now been revised, and may be taken as substantially accurate.

OVERSEA TOURISTS AND MIGRANTS.

Monthly Averages.	Tourists.		Permanent Migrants.		
	Australians Departing Overseas.	Visitors arriving from Overseas.	Arrivals.	Departures.	Excess of Arrivals (+) or Departures (-).
1928-29	2,079	2,183	3,148	1,689	+1,459
1929-30	1,913	2,010	2,093	2,118	- 25
1930-31	1,034	1,619	1,079	2,188	-1,109
1931-32	903	1,533	757	1,385	- 628
1932-33	1,516	1,518	874	1,068	- 194
1933-34	1,480	1,536	901	1,029	- 128
1934-35	1,641	2,068	1,020	959	+ 61
1935-36	1,756	1,957	1,095	935	+ 160
1936-37	1,937	2,294	1,148	954	+ 194
1937-38	2,060	2,617	1,478	926	+ 552
1937-38—					
February	2,395	3,111	1,316	908	+ 408
March	3,914	3,307	1,745	1,282	+ 463
April	3,077	3,482	1,401	1,271	+ 130
May	2,212	2,239	1,421	1,119	+ 302
June	1,284	1,909	1,303	876	+ 427
1938-39—					
July	1,251	2,343	1,646	911	+ 735
August	882	1,859	1,311	680	+ 631
September	1,173	2,297	1,498	777	+ 721
October	1,011	2,817	2,114	722	+1,392
November	1,364	2,199	1,874	994	+ 880
December	3,075	4,268	2,180	886	+1,294
January	2,533	2,527	2,520	1,123	+1,397
February	2,739	2,706	2,337	1,189	+1,148
March	3,572	3,564	2,717	1,705	+1,012
April	2,475	2,741	2,197	1,338	+ 859
May	2,070	2,421	2,596	1,321	+1,275

BANKRUPTCIES AND INSOLVENCIES.

Monthly Averages.	Sequestrations. (a)		Compositions.		Deeds of Arrangement.		Total.	
	Number.	Gross Liabilities.	Number.	Gross Liabilities.	Number.	Gross Liabilities.	Number.	Gross Liabilities.
(b)		£'000.		£'000.		£'000.		£'000.
1928-29 ..	90	106	47	73	42	159	179	338
1929-30 ..	119	162	62	102	83	232	264	496
1930-31 ..	154	161	95	150	138	354	387	665
1931-32 ..	100	172	63	200	84	179	247	551
1932-33 ..	80	164	45	138	60	138	185	440
1933-34 ..	82	126	47	121	49	100	178	347
1934-35 ..	67	84	42	125	35	68	144	277
1935-36 ..	70	85	39	136	34	64	143	285
1936-37 ..	73	91	35	130	31	60	139	281
1937-38 ..	72	76	33	123	29	47	134	246
1937-38—								
February ..	75	44	32	114	24	34	131	192
March ..	79	99	80	420	35	44	194	563
April ..	59	39	64	254	32	34	155	327
May ..	82	85	60	253	34	32	176	370
June ..	78	55	33	82	31	76	142	213
1938-39—								
July ..	82	64	25	75	26	47	133	186
August ..	72	109	26	60	33	74	131	243
September ..	85	91	26	68	28	44	139	203
October ..	77	60	21	67	36	103	134	230
November ..	78	78	22	49	31	45	131	172
December ..	54	60	18	35	37	64	109	159
January ..	66	55	18	30	10	21	94	106
February ..	68	87	65	312	52	66	185	465
March ..	91	80	135	569	41	67	267	716
April ..	64	55	103	365	37	73	204	493
May ..	111	121	60	174	41	55	212	350

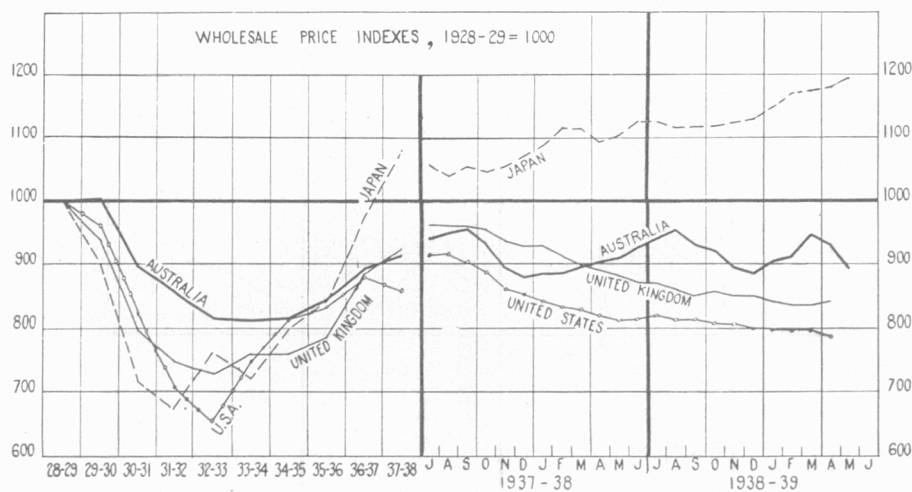
(a) Including Orders for Administration of Deceased Debtors' Estates.

(b) Years ended 31st July.

WHOLESALE PRICE INDEXES : PRINCIPAL COUNTRIES.

(Base: 1928-29 = 1000.)

Period.	United Kingdom.		U.S.A.	Japan.	Germany.	France.	Italy.	Canada.	South Africa.	New Zealand.	Australia.
	Board of Trade.	Economist.	Bureau of Labour Statistics.	Bank of Japan.	Stat. Reichsamt.	Stat. Générale.	Milan.	Dominion Statistician.	Census and Statistics Office.	Government Statistician.	Commonwealth Statistician.
1928-29 ..	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
1929-30 ..	939	912	962	901	950	901	917	995	925	994	1,004
1930-31 ..	799	728	821	718	847	840	755	821	843	942	898
1931-32 ..	749	672	708	674	742	701	660	732	816	888	857
1932-33 ..	729	650	654	764	668	628	600	690	745	873	815
1933-34 ..	759	683	748	721	688	612	565	743	854	890	811
1934-35 ..	760	698	811	798	724	542	581	757	811	905	814
1935-36 ..	786	740	832	841	742	549	719	764	823	939	840
1936-37 ..	883	836	879	975	755	770	801	850	831	972	892
1937-38 ..	924	814	857	1,079	760	974	941	881	877	1,025	911
1937-38—											
February ..	914	795	832	1,106	759	976	950	882	—	1,024	883
March ..	899	780	828	1,115	760	981	947	877	—	1,020	890
April ..	891	772	818	1,094	759	995	946	869	878	1,018	900
May ..	881	760	812	1,104	757	1,012	954	848	—	1,014	908
June ..	870	767	814	1,127	759	1,021	956	847	—	1,016	925
1938-39—											
July ..	869	757	819	1,127	759	1,009	952	829	869	1,010	938
August ..	859	741	812	1,117	762	1,004	952	802	—	1,014	952
September ..	850	739	814	1,117	759	1,009	959	786	—	1,009	929
October ..	857	737	807	1,119	759	1,025	965	782	867	1,012	918
November ..	850	726	806	1,125	762	1,043	964	776	—	1,017	893
December ..	850	728	800	1,130	764	1,058	910	774	—	1,037	886
January ..	840	728	799	1,149	766	1,066	964	773	857	1,036	903
February ..	836	725	797	1,172	764	1,060	966	773	—	1,032	912
March ..	834	730	797	1,174	766	1,056	968	773	—	1,037	947
April ..	840	739	792	1,180	765	1,045	969	775	844	1,037	932
May ..	..	..	..	1,192	..	..	975	..	—	..	893



WORLD PRODUCTION AND TRADE.

(Base : 1928-29 = 1,000.)

Period.	Indexes of Industrial Production (Manufacturing and Mining).										Quantum of International Trade. (d)
	United Kingdom.	U.S.A.		Japan.	Germany. (e)	France. (b)	Canada. (c)	U.S.S.R.	World including U.S.S.R. (d)	World excluding U.S.S.R. (d)	
		Federal Reserve Board.									
		Board of Trade.	Adjusted. (c).	Unadjusted.		Official.	Inst. für Konjunkt.	Official.	Official.	Gosplan.	L. of N. (a)	L. of N. (a)	L. of N.
1928-29 ..	1,000	1,000	1,000	(a) 1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
1929-30 ..	1,018	936	936	(a) 948	982	1,055	935	1,338	884	865	979
1930-31 ..	893	739	739	(a) 916	759	994	775	1,626	791	748	881
1931-32 ..	872	599	599	936	601	799	647	2,036	690	638	804
1932-33 ..	867	568	568	1,057	564	745	549	2,185	705	719	728
1933-34 ..	977	708	708	1,205	714	787	702	2,481	831	777	758
1934-35 ..	1,065	693	693	1,360	878	698	771	2,985	883	860	774
1935-36 ..	1,155	816	816	1,452	1,012	765	857	3,886	1,019	964	835
1936-37 ..	1,255	970	970	1,633	1,141	846	965	(f)	..	1,035	917
1937-38 ..	1,260	772	765	1,719	1,241	825	952	(f)	..	927	926
1937-38—											
February ..	1,280	675	672	1,638	1,214	834	849	(g) 1,090	..	901	882
March ..	—	675	681	1,791	1,250	825	871	(g) 1,120	..	909	—
April ..	—	658	664	1,746	1,260	796	902	(g) 1,147	..	890	—
May ..	1,179	650	655	1,748	1,292	796	889	(g) 1,159	..	887	854
June ..	—	658	655	1,696	1,273	805	857	(g) 1,175	..	881	—
1938-39—											
July ..	—	709	689	1,674	1,291	759	868	..	..	901	—
August ..	1,133	752	740	1,675	1,298	688	876	..	..	913	875
September ..	—	778	774	1,683	1,338	776	954	..	..	951	—
October ..	—	821	817	1,744	1,340	786	958	..	..	977	—
November ..	1,221	880	877	1,791	1,375	825	1,014	..	..	1,015	934
December ..	—	889	885	1,857	1,313	834	934	..	..	1,008	—
January ..	—	863	859	1,715	1,306	854	902	..	..	..	—
February ..	1,272	838	834	..	1,331	873	902	..	..	..	..
March ..	—	838	834	..	1,361	892	910	..	..	..	—

(a) Year ending 31st December following. (b) Monthly figures partly adjusted for seasonal variations. (c) Monthly figures adjusted for seasonal variations. (d) These figures are revised from time to time. (e) Includes Austria from middle of March, 1938. (f) Not available. (g) Base: Corresponding month 1937 = 1000.

